Changes in your aroma: p. 25 University fees up: p. 26

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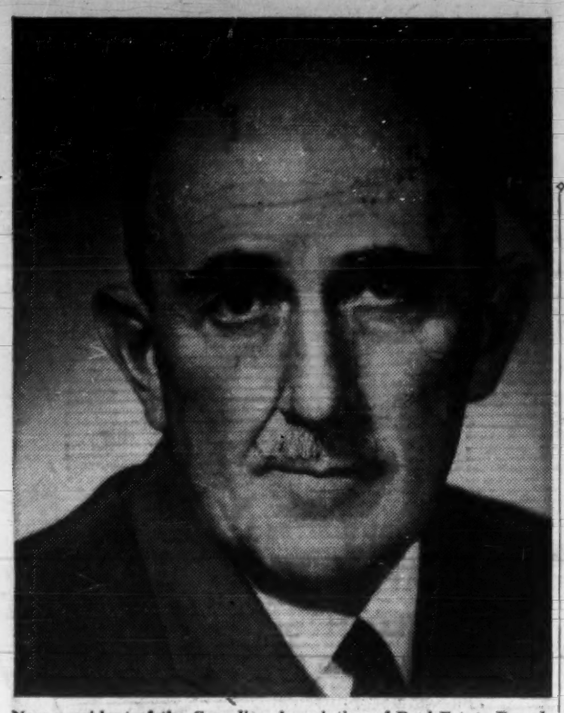
Brighter Spots in the Outlook?

Real Estate Spokesman



New president of the Canadian Association of Real Estate Boards is Col. Herbert R. Fullerton of Vancouver. With most boards reporting gains, Canada's 12,500 real estate brokers and salesmen expect to hit $1,000 million in transactions this year. Col. Fullerton is president, Blane, Fullerton & White Ltd.

(Personality sketch, p. 6.)

NATION'S BUSINESS

How to Boost Export Sales

This month the Canadian Exporters Association again plans to ask Ottawa to create a special bank or financial facility which will provide long-term financing for foreign sales. The exporters, with reason, are increasingly worried about bringing in the business.

"Nearly every capital project is term-financed today. Customers come to us, but we have nothing to offer and they say goodbye."

That particular comment, which is typical of many, comes from George Klein, international sales manager of Canadian General Electric. (See p. 10.)

But the exporters' arguments will have to be good indeed to wring any heartstrings in the Canadian capital. Note, for example, the recent statement (FP, Sept. 24) by the head of the government-owned Export Credits Insurance Corporation—the only government agency now able to help arrange any long-term financing and in a limited field at that:

"No one wants to start a credit rat race."

That may be so. But the fact is it's on.

The volume of Canadian trade likely to ask for or get a financing assist from Ottawa is a mere trickle compared to the volume of trade already financed by other governments for their exporters. It's not remotely likely to trigger any wildly competitive scenes in international markets.

This is the situation at the moment: Canada's Export Credits Insurance machinery can buy credit paper covering long-term Canadian sales abroad if the amount is over $250,000 and if the financing of the deal is OK'd by the cabinet.

But what about all the smaller items? Long-term financing for these on a competitive basis is simply not available to many companies, even if the deal carries export insurance. The banks often won't or can't make loans of more than two years, whatever the guarantees.

Export Credits Insurance Corp. does a fine job on the insurance front. Business has no complaints on that score.

But it is a fact of life that many Canadian manufacturers are behind the eight ball in foreign markets because they lack medium-term and long-term financing facilities similar to those available to U. S. and European exporters—especially if they are smaller Canadian companies whose domestic accounts aren't cherished and sought after by the big bankers.

The exporters' recommendations deserve careful attention. The state of the economy is not so healthy that Ottawa can afford to pass up any chances to boost Canadian sales.

* * *

Who Will Watch the Watchers?

Two papers given at the Commonwealth Law Conference at Ottawa ought to be required reading for top policy-making people in Canadian governments—municipal, provincial and federal.

They bring joy to ordinary citizens because they deal with the dangers of the growing number of boards established at all levels of government to keep watch on the citizen and prescribe standards of business or personal conduct for him. They raise the old question: Who watches the watchers?

About such tribunals, R. F. Reid, Toronto lawyer, said:

"They are subject to grave defects which have already gone far to undermine public confidence (in them): The lack of uniform procedure, the lack of satisfactory appeals, the absence of any effective control, and the widely held impression that they are subject to political influence."

The most dangerous defect, he said, was their failure to give adequate reasons for decisions and the lack of ascertainable principles governing the decisions they make.

"These combine to create the impression in some (people) that they have not had a fair hearing, that the cards were stacked against them and that since their case was unanswerable on the evidence, it must have been decided on some other ground. The mind naturally leaps to the conclusion that this was political."

Another paper described the very sensible way these difficulties are countered in Britain. Recent legislation has set up a "Council on Tribunals" to act as watchdog on the procedures and activities of a long list of specified boards. Appeals to the courts on questions of law are given from some boards, and the supervisory powers of the superior courts are extended.

Surely it would be possible to fit some kind of "Council on Tribunals" into the Canadian scene.

Steel Orders Still Healthy

By W. L. DACK

Flow of orders to Canada's major steel producers holds at a fairly healthy rate. Steel is an important manufacturing indicator.

Steel industry operations during October should average 80% of capacity, steel men told FP this week.

Top steel men see little in the outlook that's likely to change this pace throughout the rest of the year.

It's quite a contrast to the U. S. situation, in which primary steel output is still dragging along at 53% of capacity.

But the bulk of new steel orders in Canada are on a very short delivery basis.

"They call up today and want delivery tomorrow," a Hamilton steel executive told FP.

In one respect this reflects a healthy situation.

It means customers have whittled down inventories to low levels and are ordering against business on their own books.

"But it sure makes it difficult to schedule forward operations, or predict forward business," the Hamilton exec said.

A spot-check by FP of the big steel industry customers reveals:

▸ **Auto companies** are playing it cautiously on their 1961 models. Some of them have fairly hefty inventories of 1960 cars on hand, and, for the time being, they're buying steel only on a short term basis.

▸ **Construction firms** continue to order on a reduced basis, as contracts and progress of jobs dictate.

▸ **Pace of orders** from the agricultural equipment industry has been disappointing this fall.

▸ **Tin plate demand** — most of

(Continued on page 2, col. 3)

FOR EXTRA copies of the Oct. 8 issue of FP, containing the full text of the important "independence" speech of James E. Coyne, Governor of the Bank of Canada, phone EM 3-5981, Toronto, or write to 481 University Ave., Toronto 2B.

Car Sales Rolling Along Just Under Record Levels

By RALPH YOUNG

Automobile sales in Canada went into a traditional summer slump in August — but they dipped under the comparable figure for August, 1959.

That brought the eight-month 1960 sales total to 0.4% under the same 1959 period. But 1959 was a record car sales year.

So the sales picture isn't downright gloomy.

Of all the makes segregated in FP's compilation of actual registrations across Canada, only British **Ford** made any substantial gain over August, 1959.

Volkswagen was up a few units.

On the eight-month totals, **Chrysler of Canada,** British Ford and Volkswagen show gains over last year. Vauxhall alone is down, but if Envoy figures are added, there is a substantial increase.

But the British and foreign imports, as a whole, did not slip as badly in August as did the domestically produced cars.

As a result, these imports edged up to 28.4% of the total new car market in the first eight months. For August alone, they captured 34.8% of the business.

General Motors' domestic lines took 38.3% of sales in the eight-month period this year, down slightly from 38.7% last year. But addition of the Envoy to its imports raised GM's total share of the market to 46.5% compared to 45% a year ago.

Ford of Canada has borne the brunt of the fall-off in sales of Canadian-produced cars.

Its domestic cars accounted for 18.6% of all sales compared to 22.8% last year. When the British Fords are added in, the company's share of registrations is 21.8%, down from 24.6%.

Chrysler has increased its

(Continued on page 2, col. 2)

Canada Will Decide Time For Twinning the Welland

OTTAWA (Staff)—Don't hold your breath until the Welland Canal has a twin—in Canada or the U. S.

Neither Canada's St. Lawrence Seaway Authority nor Saint Lawrence Seaway Development Corp. of the U. S. feels one is necessary right now.

Furthermore, the U. S. corporation is confident:

- **Canadian authority will prove perfectly competent** to decide if and when traffic warrants a second canal between Lakes Erie and Ontario.
- **When this time comes,** the new link will be built in Canada.

In a telephone interview with FP from Massena, N.Y., M. W. Oettershagen, acting administrator of the U. S. corporation, said the two agencies "are an international team and we intend to stay that way".

Improvements made in the Welland prior to this season's start, said Oettershagen, "have substantially improved operation of the canal this year".

"When, as and if it is decided that additional facilities are necessary, we will be in complete accord with the Canadian agencies," he added.

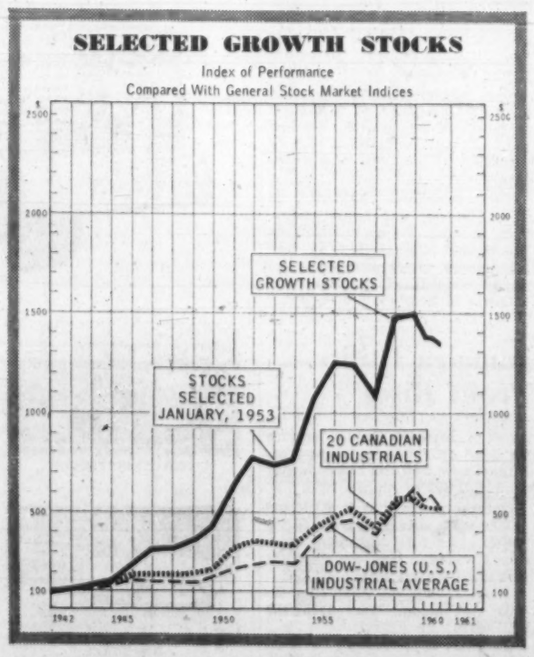
"I think they're completely competent and capable."

Oettershagen said that although everything isn't nearly perfect, the Seaway is operating satisfactorily.

Meantime, Canadian Seaway Authority president R. J. Rankin pointed out here that Transport Minister Hees says the government has given no consideration to construction of a second Welland canal.

The minister made the statement in a recent Montreal speech following a statement by B. J. Roberts, retired Seaway Authority president, that engi-

(Continued on page 2, col. 2)



THE FALLING STOCK MARKET reduced prices of the 16 growth companies among Nestor's 26 Selected Growth Stocks by about 2% in the latest quarter. However, brighter oil and gas outlook helped boost his 10 natural resource stocks and the whole selection (p. 38).

Retailers See Buying Pickup

By RAY MAGLADRY

There's a new optimism quietly building up in the retail industry.

It ends a period of gloom over sales in the first three quarters of this year.

One factor that may work to justify the new outlook:

A good western grain harvest, which has boomed business prospects in all three Prairie Provinces.

One nation-wide merchandiser forecasts:

"There will be a steady climb from now until year-end.

"Consumers have been cautious, overly cautious, and now we are due for a reversal of this trend."

Other retail analysts point out that employment is higher than last year and wages and salaries are up.

"These are what count in retailing — despite the fact that unemployment is a problem," one executive told FP.

He places emphasis on a good outlook for business on the Prairies and on rural buying mood generally across the country.

Retailers do not see a sharp upswing this fall, but a steady one.

It will be most noticeable in those lines that have been weak so far, in appliances, hardware, furniture and home entertainment sets.

Hard goods sales are already perking up. Distributor sales started flipping ahead in late summer.

Signs & Portents

A HUGE POOL of research and development money for Canadian manufacturers may be created by the federal government. The Conservatives are keen to give a shot-in-the-arm to distinctly Canadian ideas leading to new technological developments. The scheme: To bank-roll manufacturers in research that might develop processes to turn primary Canadian resources into competitive products in domestic and foreign markets. When the product reached development stage, Ottawa would withdraw, and the manufacturer would own the patent.

* * *

DETERGENTS in tablet form: Pre-measured amounts of detergent in highly concentrated pellets (right amounts for dishwashing, load of laundry) are being market tested in the U. S. now. **Lever Bros.** is testing Vim; **Procter & Gamble** checking consumers with Salvo. Canadian companies intensely interested in outcome.

* * *

WATCH FOR a big battle in Ottawa over the Royal Canadian Navy's attempt to build a $100 million submarine force. The Navy bucks powerful cabinet opposition. Plan pushed by top Navy brass calls for at least two subs for training, followed by acquisition of a nuclear-powered, rocket-firing submarine.

* * *

CHEAPER STEAKS are in the offing this fall, according to Ontario Department of Agriculture. Beef prices are expected to "slip" somewhat, because slaughterings were up 13% in the first seven months of 1960 — reflecting a buildup of cattle on farms.

If You're Looking For Good Omen...

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

IF YOU ARE LOOKING for a sign that the current hesitation in business activity will be neither long nor serious, you may be able to find it in this likelihood: **No easier money for some time to come.**

That's the present prospect from an FP canvass of banking opinion—and the prospect despite the fact that the Canadian economy has lost much momentum since the spring.

But such is current prosperity still that borrowers are unlikely to get any come-on during the next few months from the chartered banks in terms of lower interest charges on business or personal loans. The Bank of Canada actually tightened up the chartered banks' cash reserves, which determines their lending ability, over the past week or so.

The recent cut from 5¾% to 3½% in the rate paid by brokers and investment dealers is largely a reflection of trends and competition in the money market—where short-term rates are now half what they were earlier this year—and not a signal that the banks are easing up on their year-old policy of selective lending. (See Note p. 5)

The banks are "heavily loaned up", one banker told FP, and likely to stay that way until the central bank loosens up the money supply. A year ago when the ratio of loans to deposits was 70%, the banks' lending ability was considered restricted. Today, the ratio is 68%, little changed, and there are heavy lending commitments ahead.

Bank loans have been edging up gently for a month, seasonal factors discounted, and are now just a whisker under the peak reached a year ago—and there has been little real change in the money supply during the period. **Another seasonal rise in loans will occur this month** when the banks start making their late fall grain loans and begin financing new Canada Savings Bonds purchased by their customers.

But if these factors work toward keeping bank interest rates firm over the short run, **there is also likely to be some decline in the cost of money borrowed outside the banking system.**

One reason: The central bank will very likely sweeten up the market before year end, encourage bond yields to decline, as an aid to refunding over $600 million in government bonds due in December. One way or another, it is currently pushing investment dealers to clear their heavy inventories of outstanding bonds before the big refunding issue comes up.

* * *

Industrial production may well slip and unemployment rise this winter, but **there seems to be a new note of confidence about the prospects beyond the cold-weather months.** Here are recent comments about the outlook in Canada and the U. S. from four sources with a reputation for responsible assessment.

▸ **Greenshields & Co., Canadian investment dealers, notes** that the present downturn is being entered into at a time of already high levels of unemployment in Canada, but "a general source of satisfaction is the absence in recent years of the excessive growth of business investment in plant and equipment which characterized the 1955-57 boom.

"While there are still industries with sizeable unused productive capacity, such problems seem less serious than they were in the comparable period of the last business cycle. **Future capital outlays associated with the export of natural**

(Continued on page 2, col. 3)

Soaring U.S. Exports Lesson for Canadians

From Our Own Correspondent

WASHINGTON — "Operation Hard Sell" is working for U. S. exporters.

Canadian industries might study the lesson.

U. S. shipments abroad this year have been soaring, and there's a decline in imports. The U. S. may wind up 1960 with a fat trade balance of $4,500 million, the second biggest in history.

Total U. S. imports this year have been revised down by $300 million to $15,000 million, and exports have been substantially boosted to an estimated $19,500 million.

One of the big drops in U. S. imports is in meat and cattle — much of which was Canadian — coffee, automobiles and petroleum products.

This is good news for the Commerce Department which hails it as evidence that its "Operation Hard Sell" is doing the job.

The program began last March, and has resulted in the formation of trade committees throughout the country and in special conferences in Washington in which export opportunities are reported to various industries.

"Operation Hard Sell" was started to help the U. S. out of its payments deficit position, caused by huge government aid outlays which were not covered by the trade surpluses.

Bradley Fisk, Assistant Secretary of Commerce for International Affairs says:

"So far . . . there have been encouraging indications that the vitality of U. S. exporters is beginning to chip away at our international payments deficit. . .

"We shall continue to solicit the help of American businessmen to convince American business that export business is good business and that wherever in the world there is a developing market, there is a demand

(Continued on page 8, col. 4)

Want 'Personal' Touch In Trade Fair Exhibits

By DON PEACOCK

OTTAWA (Staff)—The Trade Department has quietly revised its approach to international trade fairs in an attempt to encourage more personal participation by Canadian manufacturers.

Among other things, it has begun to charge a nominal fee for repeat participation in vertical, or one-industry, fairs.

First-timers can still have their wares shown free.

Wherever possible, the department is also insisting that participating companies send their own representatives to the show.

Previously, the department footed all costs of Canadian participation in international fairs and government trade specialists tried to handle whatever queries the displays evoked.

The introduction of fees — ranging from about $50 to $150 per exhibitor — was made to discourage freeloaders and help ensure that only seriously interested companies participated.

The insistence that exhibitors send their own representatives to man their booths arise out of the fact a couple of government specialists cannot possibly know as much about every item in a Canadian trade display as pros-

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Look for It Here

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Canada to Say When Welland To Be Twinned

(CONTINUED FROM P. 1)

neering studies on a second Welland have been authorized.

This fact is best interpreted, however, as an indication of foresight rather than any intention of the government to go ahead with such a project, which could easily cost upward of $150 million, in the next year or two.

Here's what Roberts actually said in his statement before the annual convention of the American Association of Port Authorities last month:

"With the growth of domestic and international commerce it may be anticipated that the necessity will arise to complete the twinning of the Welland locks.

"How soon will depend not only on the growth of traffic but also on conditions which may be expected to induce a progressive increase in the average amount of cargo per vessel passage without which the estimated potential carrying capacity per year cannot be obtained.

"Future twinning will of course be determined as a matter of Canadian government policy.

"In the meantime, approval has been given to engineering studies being made and plans and specifications for the work prepared."

But indications here are that the plans could collect quite a bit of dust before they're put into being.

More Jobs in Housing?

More winter-time jobs, fatter pay cheques should be the result of Ottawa's moves this week to pep up Canada's housing industry.

In a nutshell: Ottawa will back bank loans for repairs and improvements on rental accommodation. It has removed all income ceilings on direct CMHC mortgages from now until year end. It has extended prepayment period on all CMHC mortgages from 25 to 30 years to trim monthly carrying charges.

The Outlook

(CONTINUED FROM P. 1)

gas and the start next year of the $1.7 billion Quebec Hydro development on the North Shore both represent good news for the 1961 capital expenditure program.

"Another source of possible encouragement is the fact that over-all inventory accumulation in Canada does not appear to have been as great as in the months preceding the 1957-58 downturn."

▸ **Raymond Saulnier, chairman of the president's Council of Economic Advisers,** has, let it be granted, some election-time justifying to do, but as a careful analyst he was still able to state recently:

"In looking at more than stock market figures, it is my judgment that the next decisive movement in the U. S. will be an advance. **This is not merely a hope but an expectation."**

In an unfavorable world environment, he says, "for the economy to hold to the highest levels of production, employment and income, to have deviated by only 1% (in industrial output) is a near miracle and the greatest evidence we could have of the strength and resiliency of the (U. S.) economy."

▸ **S. Clark Beise, president of the Bank of America:**

"If this is a recession, it's not a particularly depressed one. On balance, we appear to be in a breathing period after substantial expansion. I believe this is preparatory to once again moving ahead. **The expectation is that (U. S.) business will continue at the same level and then take off from there."**

Beise admits that the expansion forces of the U. S. economy are "not very spectacular", but lists higher consumer spending, more residential building and rising government spending among them.

▸ **W. A. Beckett Associates, Toronto business consultants:**

"Taking all the evidence beyond the second quarter, the sharp drop in (Canada's) Gross National Product is not likely to be repeated in the third and fourth quarters. At the same time, except for foreign trade, no new elements of strength have appeared. Weakness in national income, especially labor income may be more apparent, but other components should hold near their current level."

Beckett also calculates that the 1958-60 expansion was the shortest and weakest on record since 1927-29. He suggests that preliminary data on the extent of the current "decline" point to a recession more pronounced than 1957-58.

Whatever the prospects for upturn in 1961, it's clear that the going this winter will be tougher for some industries, some families. Beckett's index of business indicators which anticipate turns in the economy—stock prices, housing and non-residential contracts, average weekly hours, corporate profits, wholesale prices, new orders for producers' durables—moved up in August from June and July levels **"but additional sustained reversals must occur before the 'leaders' as a group can be interpreted as pointing the way to a general recovery."**

Corporation Profits Show Decline in Second Quarter

OTTAWA (Staff) — Seasonally adjusted corporation profits have suffered the sharpest quarter-to-quarter decline since DBS began keeping these figures in 1952.

Corporation profits before taxes totaled $778 million in April-May-June. This is a 9% drop from the first quarter and a 7% drop from the second quarter last year.

Although manufacturing production dropped only 3% between the second quarter and the first, manufacturing profits, seasonally adjusted, dropped by 11%.

Profits from mining, quarrying and oil wells, rose to $100 million, 6% up on the first quarter. But profits from "all other industries" dropped, like manufacturing profits, by 9%.

Here are profits by industry groups, with change from first quarter in brackets:

Manufacturing:

- **Foods and beverages** $57 million (up 1%).
- **Rubber products** $4 million (no change).
- **Textile products** $14 million (down 12%).
- **Wood products** $13 million (down 31%).
- **Paper products** $63 million (no change).
- **Printing,** publishing $15 million (down 6%).
- **Iron and steel** products $92 million (down 20%).
- **Non-ferrous metal** products $6 million (no change).
- **Electrical apparatus** $17 million (down 22%).
- **Non-metallic mineral** products $11 million (up 10%).
- **Petroleum and coal** products $23 million (down 15%).
- **Chemical products** $31 million (down 9%).
- **Other manufacturing,** i.e., tobacco, leather and miscellaneous manufacturing industries $15 million (down 21%).
- **Transportation,** storage, communication $65 million (down 25%).
- **Public utilities** $23 million (down 4%).
- **Wholesale trade** $50 million (down 22%).
- **Retail trade** $49 million (down 2%).
- **Finance,** insurance, real estate $83 million (down 5%).
- **Service** $16 million (down 11%).
- **Other non-manufacturing industries,** i.e., agriculture, forestry, fishing and construction, $31 million (down 6%).

Ask Personal Exhibit Touch

(CONTINUED FROM P. 1)

pective foreign buyers or agents often want to know.

The revised approach was taken after consulting a number of business associations and groups, which supported the change as an attempt to make the Canadian trade fair displays more productive of new export sales.

The department recommends that the company representative be prepared to stay around a few days after a fair to follow up with visits to possible agents and new customers.

Thus new business can be promoted at the fair and the practical details of tying it down afterwards taken care of in a single combined operation.

The government still pays shipping and other costs for international trade fairs — which are unofficially estimated to average about $600 a booth.

About $500,000 was provided from government funds for the department's trade fair operations in the 1959-60 fiscal year. The figure is near $800,000 for the current year and might run $1 million for the next one.

Simpson's Introduces 'GANNEX' CLOTH for scientific all-weather protection

Something completely new in all-weather protection. Made on an entirely new principle, 'Gannex' cloth is completely waterproof, completely windproof under all conditions. 'Gannex' cloth conserves heat, yet air pockets in the fabric prevent inner condensation. Light enough for early Fall and late Spring wear, warm enough for the coldest winter days. You wipe clean with a damp cloth, save dry cleaning. In outerwear for the entire family ... only at Simpson's. Men's Street Coat, as illustrated, each $79.50

Simpson's TORONTO STREET FLOOR

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To Make 'Jumpers' In U.K., Norway

International Pediatric Products Ltd., Vancouver, will open plants in the U. K. and Norway to manufacture the "Jolly Jumper" baby exercisor (FP, June 11).

U.K. distributor is J. Colin Geldard. A plant is planned for the outskirts of London.

Hans Waage, formerly Norwegian Consul in Vancouver, has the manufacturing and distribution rights in Norway, Sweden, Denmark and Finland. Haugesund, Norway, is the site chosen for a plant.

International Pediatrics will ship to both areas until the new plants are ready in about six months.

The jumper will be called "Bonny Bouncer" in the U.K., "Baby Hoppsann" in the Scandinavian countries.

NEW SURVEY BOAT

Canada's mines and technical survey staffers will ride next spring on the decks of a new type launch designed for inshore survey work. The craft boasts a range of 2,000 mi., speed over 12 knots and space for 20 men. It will be equipped with advanced navigational aids and will carry equipment for limited oceanographic research. Estimated cost: $450,000.

Car Sales Roll Along

(CONTINUED FROM P. 1)

slice of the market from 10% last year to 10.8% in the eight-month period this year.

Volkswagen is maintaining a steady 6.5% of passenger car sales.

American Motors' Rambler, with a 23% gain in sales over last year, now is taking about 3% of the Canadian market.

Production of cars in Canada has been increasing weekly as the factories get closer to schedules projected for the 1961 models.

This week, for the first time, production of 1961 cars exceeded 1960 model output in the same week last year. Output in the four plants now is 60 per day better than at the same time in 1959.

General Motors has increased its daily schedule and has called back an additional 600 men to its assembly plant in Oshawa.

Orders for Steel Holding at Healthy Rate

(CONTINUED FROM P. 1)

which comes from can producers — has held steady.

▸ **There has been little change** in the slow pace of orders from appliance manufacturers.

▸ **First orders** are now starting to show from the resurgent gas pipeline business.

Algoma Steel Corp. has received its first wide plate orders for large diameter pipe for one section of the Alberta-to-California gas pipeline. Big orders, however, will likely be placed next month.

This business could start making an important impact on operating rates of one or two of the steel firms starting early next year.

Here's a quick run-down on the orders position of the steel industry's key sectors:

- **Algoma Steel Corp.'s** steel-making operations will average around 80% for October. Company still exporting some 25% of production in semi-finished state to European markets. But this could be partly replaced by more lucrative domestic business starting next month. Starting to roll on first wide plate order for large diameter pipe for gas export lines. Iron ore operations are now being cut back to 70%-75% of capacity, reflecting heavy supply position of U. S. ore yards along the Great Lakes.
- **Dominion Foundries & Steel's** operating rate holding at about the same levels despite reduced demand. Execs don't see anything in sight to alter the picture materially over the remainder of the year. But it's harder than ever to predict anything. New No. 3 blast furnace is reported operating very well. No. 1 furnace, shut down for relining, will be available again in two or three months.
- **Dominion Steel & Coal's** current steel-making rate said running "a little higher than industry average". Recent big Mexican rail order will have a big impact on steel operating rates for some months. Company is just about to negotiate its 1961 export orders.
- **Steel Co. of Canada** notes some improvement in new orders position in last couple of months. But there are no signs of any major change. Signs at the moment point to operations holding around current levels throughout fourth quarter. Operations running at roughly industry average — around 83% in latest week.
- **Major distributors:** Pace of business holding at same level with little indication of any change in fourth quarter. September's business was in line with average for the first eight months of the year. No change in list prices, but some warehouses offering wider services than before and absorbing cost. Have managed to whittle down rather bulky inventories. No signs of any changes in steel prices from the producing mills.

Call for Stronger Contractors Group

F. C. Ansley-London, president, Ontario General Contractors Association, last week called for a stronger centralized employer federation to deal with labor problems.

Addressing the semi-annual meeting of OGCA at Huntsville, Ont., Ansley-London said every effort should be exerted to expand operations of the Ontario Federation of Construction Associations into a strong workable force with employer representation at the senior executive level.

The federation, he said, must have a permanent staff of experts in labor relations who can deal with all the industry's labor problems throughout the province.

There is growing evidence, he said, that the expanding operations of the Labor Relations Board and the setting up and functionary performance of the newly constituted Jurisdictional Board will bear close scrutiny.

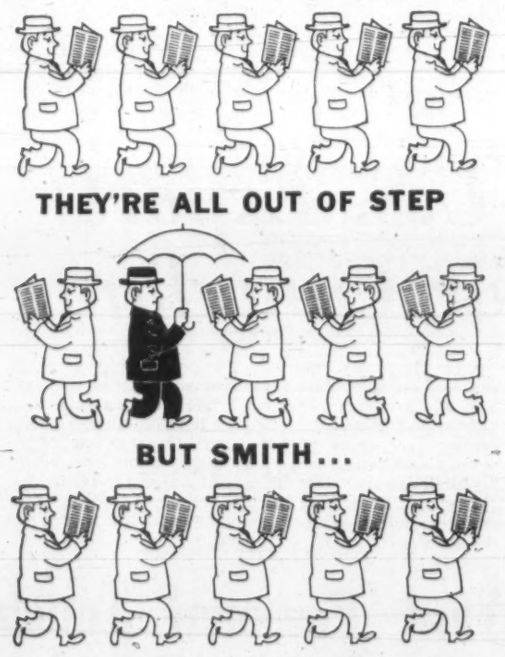
Jamaica Utility Profit Rises

MONTREAL (Staff) — Net income of **Jamaica Public Service Co.** (the operating company) for August was £55,420, 28.7% higher than £43,072 in August 1959.

Operating revenues at £221,609 (£184,455 a year ago) were 20.2% higher, and total operating revenue deductions £148,931 (£132,519) were 12.4% higher.

In the 12 months ended Aug. 31, 1960, net income was £557,931 (£510,770) up 9.2%.

Earnings applicable to common shares of the parent company, **Jamaica Public Service Ltd.,** for this period were $3.08 ($3.11) per share, based on the number of shares outstanding at the end of the period.



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FROM THE TOMATO:

They squeezed an empire in soup...

By NORTON ANDERSON

Campbell Soup Ltd., 30 years in Canada, has squeezed out of the tomato a near-$40-million-a-year food empire—in Canada alone.

Campbell men in Canada have nurtured, pushed and preened the tomato to create a strain suitable for the company's hallmark product — Campbell's condensed tomato soup.

And the crack-resistant, deep-red, large tomato is still the cornerstone of the company's food empire.

The Campbell men have done so well with the tomato, in fact, that they haven't had to nurture, push or preen their dealers and wholesalers. For example, they refuse to have anything to do with retail promotion allowances (FP, Sept. 3).

Last week, I asked Harold A. Shaub, Campbell Soup Ltd.'s vice-president and general manager, about the company's marketing policy.

"We built consumer acceptance for our products," he said.

"This has put us in a strong position in marketing our products. We have never gone for any special deals.

"Campbell products have been offered to all Canadian customers at the same price and deal.

"Dealing from this strength, we've never had to work under the counter with special customers, go for extra special quantity deals, sweeten up a customer with special advertising support.

"In short, we believe that if a company makes the best product within its abilities, strives to improve it, worries about the consumer taste and preference, there is no need to sweeten up any customer to get a product across to the public.

"Our policy of orderly marketing has been a profitable one [illegible] ada," Shaub said.

For 30 years, Campbell Soup Ltd. has kept its statistics and methods to itself.

Last week, in an unprecedented move, the Canadian company released some facts:

Sales for the year ending July 31: $38.4 million (up from $1.3 million 30 years ago when Campbell started in Canada); company purchases in Canada in 30 years — $200 million ($21 million in the last fiscal year); annual payroll now at $6,315,000 (first year in Canada, $153,000); Canadian capital investment to date, more than $20 million, generated out of profits.

Why tell the facts now?

"We quite frankly have a pride in our growth and in the part we have played in (the Canadian) economy," Shaub explained.

According to Shaub, the Campbell story of success began with condensed tomato soup.

"When we came to Canada 30 years ago, our tomato soup was selling for 10c and today it sells for 13½c.

"At Campbell Soup we've helped fight inflation by improving quality and yield of tomatoes," said Shaub.

Shaub is proud of the fact the company has grown with Canada from the tomato base, reinvesting every dollar of its profits in Canadian expansion.

Capital invested in its Canadian operations now exceeds $20 million.

Campbell has doubled its investment in the last three years, spending $10.5 million for capital expansion, including about $5 million in 1959.

Last week two new food processing plants were announced:

- **A 139,000-sq.-ft. plant,** employing 170, opened at Portage La Prairie, Man.
- **A 65,000-sq.-ft.** frozen food plant, employing 200, opening in November at Listowel, Ont.

Together with Campbell's New Toronto and Chatham plants, food processing area now is 722,000 sq. ft., and staff totals 1,400.

Now Campbell produces 71 products including frozen and heat-processed soups, V-8 cocktail vegetable juices, beans and pork, Franco-American and Swanson frozen products.

Although the Canadian company is wholly owned by its U. S. parent, Shaub believes Campbell has been successful because it's "blended into the life of Canda and the communities in which we have plants".

"We're not trying to be a dominant factor, even if we could. Yet, we don't want to be a Milquetoast," says Shaub.

Shaub, and other Campbell Soup men, are excited and eloquent about soup.

How can Campbell Soup men sustain their high enthusiasm for soup?

Shaub explained:

They look upon soup "as a dynamic thing". It has so many facets of the Canadian economy blended in with it—the soil and its products and men who make things grow, procurement, warehousing and traffic, orderly marketing and the emancipation of millions of Canadian women from the daily drudgery of filling the soup pot.

Not the least challenge, he said, is meeting the exacting food standards of the Canadian housewife and drawing her back to the Campbell products on the shelves of food stores.

"That's why we have a daily ritual of quality check in every Campbell plant.

"At 11 a.m. every day at every plant we leave our desks — all our senior executives do — and go to the kitchens where we taste and test samples of the soups in production.

"If there is any change in the taste or color of the soup, from the standard we set, the whole batch is dumped and will never reach market," Shaub explained.

"Our soups taste exactly the same no matter in what country they are produced.

"All our Canadian work starts in the fields," he said.

Campbell crop experts work with the growers under contract. They help select the best fields. Soil samples are analyzed in Campbell laboratories in Ontario and Manitoba. Fertilizer recommendations are made to the growers.

Specifications set are among the most rigid in the industry:

- **Corn** must have wedge-shaped kernels to keep interiors from bursting out of the skin and being lost.
- **Carrots** must be uniformly colored internally.
- **Early June Alaska-peas** (for vegetable beef soup, for instance) must be no smaller than 9/32 in. or larger than 11/32 in.
- **Sweet potatoes** must have a particular orange golden color.
- **Green peas** must be stringless and harvested at the most succulent stage.
- **Tomatoes,** company pride-and-joy, must have a uniform texture and full-bodied redness.
- **Mushrooms** must have closed veils.

Canada's soil and climate, quite different from conditions in the U. S., create some big research tasks for Campbell Soup Ltd.

Shaub said Campbell carries out fundamental research studies in Canada into the chemistry of food and food components—as well as basic research into the chemical and physiological aspects of flavor.

"Flavor studies have many difficulties," said Shaub.

"Chemicals responsible for flavor are elusive and are present in very small quantities.

"Campbell scientists are trying to find out what flavor is, what produces it, and what can be done to enhance it.

"Tomato flavor is one of the trickiest.

"We've conducted 2,000 separate experiments in Canada on tomatoes — disease, yield and quality improvement.

"Our research department has been working for three years with the federal Experimental Farm Station at Morden, Man., trying to develop a tomato of the Campbell type.

"We haven't come up with a tomato yet that can be grown in volume in Manitoba and return satisfactory profits to the growers. So for the present we will not make tomato soup at the new Portage la Prairie plant," Shaub said.

(But the Portage operation will turn out nearly all the company's condensed soups and other products to supply markets of Manitoba, Saskatchewan and Alberta, and northwestern Ontario to the Lakehead. Eventually Campbell's hopes to reach B. C. markets — which will require volume production in Manitoba because of high transportation costs.)

Shaub said that the strict Campbell marketing policy has been profitable for the growers too.

"Take tomatoes, for example. Since we came to Canada we've helped our growers raise the yield of a superior type of tomato from 5½ tons per acre to 13¾ tons in 1960.

"Growers make money with us, and a Campbell contract, we think, is a pretty fine thing to hold," he said.

Almost 500 Canadian farmers hold Campbell contracts today.

They have to meet the rigid Campbell specifications, and they get only the going market price for their produce.

However, they gain from Campbell's research to increase yield per acre and per plant.

For example, Campbell showed farmers in Ontario's Holland Marsh area how to grow celery stalks up to half-an-inch longer. This represented big money, since celery is bought by the pound.

Does Campbell Soup have employee problems? I asked Shaub.

Shaub said 70% of Campbell employees in Canada own company stock.

"They've been paid $64 million in the last 30 years, at a higher than average scale of pay.

"We have company-paid life insurance, hospital and surgical insurance, a company-paid pension, a paid vacation, and savings and stock bonus plans. Employee benefits cost the company $850,000 annually.

"Our voluntary turnover rate at Campbell Soup is only 1%, and we believe it to be one of the lowest in the country," Shaub said.

"Most of the Campbell employees are loyal, dedicated people. They know we need and want them. They have security, a future and constantly are coming up with ways to help us save money in production.

"We are automating as fast as we can at Campbell Soup, but in food processing there's still a long way to go yet.

"We think we'll find the way," Shaub said.

All Soups

How Canadian companies share total soup market (dehydrated, frozen and heat-processed):

	% of Market
Campbell	47.0
Aylmer	17.3
Lipton	17.0
Heinz	5.6
Habitant	4.9
Clark	4.2
All other packaged	3.3
All other canned	0.7
Total	100.0

FP estimates, based on industry estimates.

Canned Soup

How Canadian companies share total canned soup market ($45 million a year):

	% of Market
Campbell	66.0
Aylmer	15.0
Heinz	6.5
Habitant	6.3
Clark	5.2
All others	1.0
Total	100.0

FP estimates, based on industry estimates.

The Men Who Run Canadian Campbell

Two men, both Americans, run **Campbell Soup Ltd.** in Canada.

At Canadian headquarters in the company's New Toronto plant is Harold A. Shaub, 44, vice-president and general manager, and director.

SHAUB

A graduate of the Drexel Institute of Technology in commerce, Shaub was in the slide-fastener business when he joined Campbell Soup in the U. S. in 1942.

He was a general superintendent and plant manager in Camden, N.J., and Chicago before coming to Canada in 1957.

Apart from his interests in community activities, he has only one outside business interest: Director of **Westminster Paper Co.,** New Westminster, B.C.

Shaub is in constant touch with U. S. headquarters in Camden, N.J., where the parent company does an annual consolidated business of more than $500 million.

Campbell's international boss is W. B. Murphy, 53.

Murphy joined Campbell Soup in 1938 after graduating from the University of Wisconsin as a bachelor of science in 1928, and serving 10 years with Chicago-based **A. C. Nielsen Co.** as executive vice-president.

MURPHY

During World War II, Murphy joined the staff of the U. S. War Production Board. President Harry Truman awarded him the Medal of Merit for wartime activities.

He returned to Campbell Soup in 1945, became executive vice president in 1949, a director in 1950, and president in 1953.

Murphy is a trustee of the Wisconsin Alumni Research Foundation, the Nutrition Foundation, Committee for Economic Development and Princeton Theological Seminary.

He is also a director of **Merck & Co.** and a member of The Business Advisory Council.

President Eisenhower recently appointed him board chairman of the Radio Free Europe Fund.

Draw Secondary Industry To Manitoba Farm Towns

From Our Own Correspondent

WINNIPEG — Thirteen community development corporations in Manitoba in less than four years have placed nearly a dozen new secondary industries in small farm communities.

Thriving projects had been undertaken by towns of less than 3,000 population and in one case in a town of only 1,000, Roger G. Truemer, director of regional development for the provincial Trade and Industry branch said recently.

He cited these examples.

- **Morden:** Community corporation made a contract with **Dressler Headware Ltd.,** Winnipeg, to erect a building on a lease-back arrangement over a period of 30 years. The plant has 80 employees and its directors are planning expansion.
- **North Cypress and Carberry:** Corporation raised local money to buy hangars and other buildings from the former RCAF airport 1½ mi south of the town.

Since last March **Carberry Growers Ltd.** has started a large potato warehouse. **Carberry Egg and Poultry Ltd.** has started a poultry killing plant. **Stramit Corporation Ltd.** is equipping one of the hangars to manufacture wheat straw board.

One of the buildings ha been bought by a farmer for a broiler factory.

A large processing industry, Truemer said, is considering Carberry for location of a new plant.

- **Winkler:** Industrial development company has announced it will construct a building for a garment manufacturer to employ 80 to 100. This has been contracted for on a basis similar to that at Morden for Dressler Headware.

At start of the community development campaign the Industry and Commerce Department divided the province into seven development regions. Economic surveys of two, the southwestern and south central are being completed this fall.

Financial help for community projects is available from the Manitoba Development Fund. For undertakings sound financially and with good prospect the fund may provide up to half the required financing at reasonable interest for a relatively long term.

Community development corporations are essentially joint stock companies incorporated under the Companies Act. The Act was amended to give them special concessions. Their incorporation fee is based on that applicable to co-operatives, one half that for private companies.

Application for incorporation has to be accompanied by resolution of council of the municipality. Dividends on equity stock as well as distribution of assets has to be approved by the government.

Manitoba Scheme Aids Winter Work

From Our Own Correspondent

WINNIPEG — Manitoba has agreed to pay half the wages of workers on municipal winter projects if the projects are approved by the province and those hired to work on them are unemployed and not entitled to unemployment insurance benefits.

The province will also pay 25% of wages for similar workers on "Canada approved "projects. On these the federal government pays 50%.

The province will also pay half the wages of workers who have been getting social assistance from the province or relief assistance from their municipality for a continuous period of 90 days, before being engaged for work on a Canada approved project.

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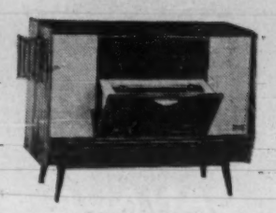

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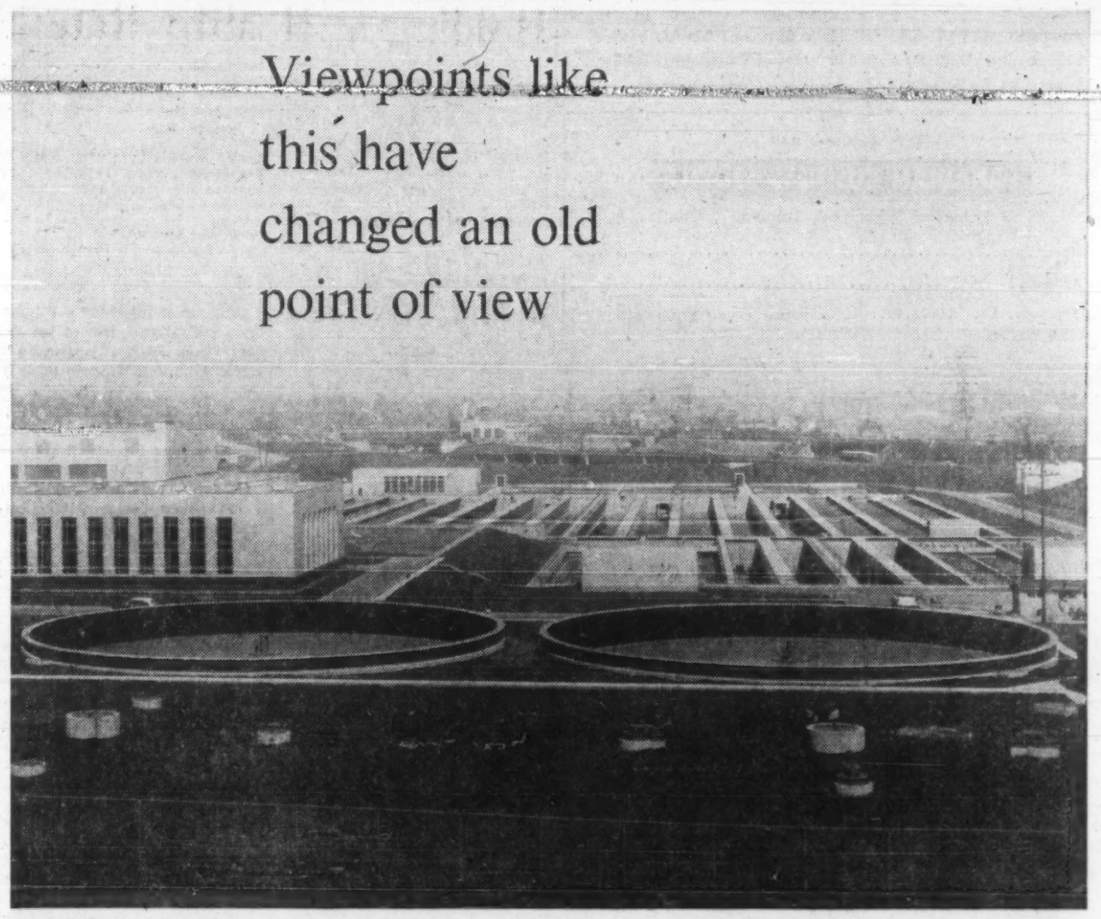

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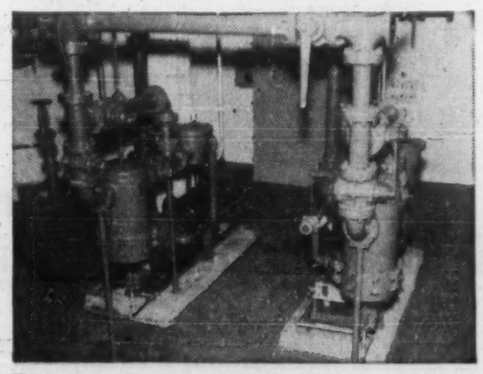

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Robinson, Little Sales Up, Profit 'Comparable' to '59

Robinson, Little & Co., Winnipeg, reports net profit of $19,254 for the first six months of 1960. While figures for the first half 1959 are not given, the profit is reported as comparable to that of 1960's first half.

Net profit for all 1959 was $100,444. This was the first interim report it has issued.

Sales volume in the first half of this year increased 11% over the same period of last year, President A. N. Leckie reports.

Conditions in Western Canada indicate that this rate of increase should hold for the balance of the year, he adds. Company is wholesale and retail merchandiser of dry goods.

The profit showing for the first six months has not been in keeping with the increased sales in the same period because of a lower profit in company-owned stores' division due to newly opened outlets still in their initial development stage.

Company has continued program of opening retail stores under its dealer franchise program, six such outlets being opened in the first half. Several more are planned this year. Extensive alteration, enlargement and modernization work has been carried out in several dealer and company stores.

Outlook for balance of 1960 is "very encouraging in the face of increasing competition in many centres," Leckie states.

Working capital remains substantially unchanged from Dec. 31, 1959, when it was $875,264.

Maple Leaf Expects to Build Smaller Mill at Port Colborne

Maple Leaf Milling Co. officials are confident a new mill will be built in Port Colborne, Ont., where the company's largest flour mill was destroyed by fire Oct. 7.

"But the question is how big a mill?" Executive Vice-President G. M. MacLachlan told FP.

He said an economic study is being made to see how best to replace the big flour mill at the Lake Erie entrance to the Welland Canal.

The mill, built in 1911 and modernized ahead of the opening of the St. Lawrence Seaway beside which it stood, was the largest in the Commonwealth. It had a rated capacity of 25,000 bags a day in wartime, supplied by a two million bushel capacity elevator.

Normal production, however, was about 12,000 bags a day and any new mill would be geared to present-day operations, not wartime capacity.

MacLachlan said a 3,000-bag-a-day or above mill would be an economical operation. The capacity would probably be about half that of the present mill and would cost $4 million. A mill at Montreal as well is also a possibility.

The Port Colborne mill was well insured. Company officials estimated damage, in terms of replacement cost of the mill, at $8 million to $10 million.

MacLachlan said the company does not anticipate the loss will have any effect on earnings.

To keep up deliveries, Maple Leaf's other mills — at Toronto, St. Boniface, Man., Calgary and Medicine Hat, Alta. — will work six days a week and some flour will be bought from competitors.

"We hope to take some of the supervisors at Port Colborne and spread them around the other plants," said MacLachlan.

Under these arrangements the company expects it could keep up deliveries for the year it would take to reconstruct the burned out plant.

One person was killed and seven others injured in the Port Colborne blaze. It was believed an explosion on the third floor of the five-story main building touched it off.

Also destroyed was the adjoining four-story home of **Ontario Bag Co.**, a subsidiary which manufactured cotton and jute bags. Elevators were damaged extensively.

The fire means loss of jobs for most of the 350 employed at the mill. Workers were paid up to Oct. 14.

Flour milled at Port Colborne was sold in Eastern Canada and many countries in South America, Africa and Europe. Opening of the St. Lawrence Seaway meant ocean-going vessels could load directly at the mill.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

PRICE MOVEMENTS of unlisted industrial stocks have generally followed the trend of stocks listed on Canadian stock exchanges. Except for sporadic rallies, the general trading pattern over the past year has been downward; the Toronto Stock Exchange index of 20 industrials is currently about 5% below year-ago level (it is down 3% in the past six months and 8.6% below its high for 1960).

A selection of 13 stocks traded "over-the-counter" and representing a cross-section of industry, shows that slightly less than half have declined in price over the past year. The same number are also below their levels of six months ago. Nearly all of the remainder have risen in market value since last October, a few are unchanged in price.

The list (see table below) includes two public utility stocks—**Anglo-Canadian Telephone** class A and **Maritime Telegraph & Telephone.** Bid prices of both these stocks have risen over a year ago. Their performance is similar to that of the listed utilities, notably the telephone companies (e.g., **Bell Telephone Co., British Columbia Telephone**) which have remained firmer than most stocks.

The list also includes **Montreal City & District Savings Bank,** which has made a modest gain since April. Bank stocks generally have weathered recent market declines better than most groups.

Among the stocks shown in table, biggest drop in price in the past year has been shown by **Teleflex Ltd.** shares. Sharply lower first-half earnings (22c per share vs. 99c last year) have doubtless contributed to this decline, although officers of this U. S. operation expect full year sales and profit to be higher than in 1959 (FP, Aug. 27). Last year's net was 91c per share.

Price/earnings ratios for the stocks in the table range from a top of 36.5 for **Phillips Electrical Co.** down to 2.7 for **Pacific Western Airlines.** The 20 stocks in the TSE industrial index are selling at an average of approximately 15 times earnings.

Seven of the unlisted stocks in the table are dividend payers. Based on payments made in 1959 or on indicated rates for this year, highest yield at current market price is provided by **Mindustrial Corp.** (7.50%).

Latest average yield on 114 dividend-paying stocks, as calculated by **Moss, Lawson & Co.**, Toronto investment firm, is 4.77%.

Following table shows bid prices, changes in the past 12 mo., price/earnings ratios and yields:

	Recent $	6 mos. ago $	Year ago $	Change from 6 mos. ago %	Change from Year ago %	Price times earnings	Indic. yield %
Anglo-Can. Tel. A	34¾	31½	31	+10.3	+12.1	13.3*	3.45
Cdn. & For. Secs.	8	8	10	....	—20.0	n/a	6.25
Essex Packers	3	2.35	2.25	+27.7	+33.3	25.0	...
Hudson's Bay Co.	22	25½	28¾	—13.7	—22.5	17.6	3.64
Jenkins Bros.	58	58	65	+1.7	—9.2	10.6	6.59
Maritime Tel. & Tel.	17¼	16½	14¾	+4.5	+16.9	15.0	5.22
Mindustrial Corp.	1.60	1.40	1.20	+14.3	+33.3	14.5	7.50
Mtl. City & Dist. Sav. Bk.	57	55	57	+3.6	...	13.9	3.86
Pacific West. Air.	1.40	1.80	n/a	—22.2	n/a	2.7	...
Phillips Electrical	4.75	6.00	7.00	—20.8	—32.1	36.5	...
Teleflex Ltd.	11½	16	22	—28.1	—47.7	12.6	...
Waterloo Mfg.	6.50	8.50	8.50	—23.5	—23.5	21.7	†
Westcoast Trans.	15	16	14¾	—6.2	+1.7	...	...

*After participation.
†Paid stock dividend in 1959; none in 1960 to date.
n/a — not available.

* * *

Announcement of a proposed stock split and increased dividend rate sent shares of **International Paper Co.** up $4.50 to $90½ early this week. If approved by shareholders, the three-for-one stock split will become effective Dec. 6, the record date for both the quarterly cash dividend and an extra 2% stock dividend. On the basis of the split shares, the new dividend rate is $1.05 per year vs. present rate of $1 (on the same basis). Shares to be issued under the stock dividend on Dec. 30 will be eligible for the quarterly cash distribution, which is payable Dec. 12.

Company's present shares have sold as high as $130 this year.

If the split is approved by shareholders at a meeting Dec. 5, International Paper will have 72 million authorized common shares, $2.50 par value, of which 40,344,404 will be outstanding (including approximately 267,200 to be issued under the stock dividend).

International Paper's sales in the third quarter are reported to be down somewhat from a year ago while earnings are substantially lower. For the first nine months this year, company says earnings are about 10% below like 1959 period, when net was $4.58 per share (or 1.53 per new split share).

Shares of **Maple Leaf Milling Co.** dropped from $14½ to $12¾ early this week, later recovered to $13½, following a fire which destroyed company's mill at Port Colborne, Ont. Market price had earlier dropped from its August high of $16.

A company official said that loss of the mill will not affect Maple Leaf's earnings this fiscal year. Production rate will be stepped up at its other mills and any short-fall in flour requirements will be purchased from other manufacturers.

Results for year ended July 31, 1960, have not yet been reported. In the first half, net was 96c per share ($1.27 year before).

Earnings of **Dominion Oilcloth & Linoleum Co.** for 1960 are expected to be less than $1.60 per share (vs. $2.85 last year). Announcing a further cut in the quarterly dividend rate to 20c per share (it had been reduced from 50c to 40c with the July payment), President K. B. Roberton says total distribution for 1960 ($1.60 per share) exceeds estimated earnings for the period.

Market price of Dominion Oilcloth stock dropped to $23½ from $26 early this week. Current price (a new low for 1960) is substantially below the year's high of $40⅛.

Common stock of **Canadian Food Products** dropped 45c to $3.75 while the preferred picked up $2 at $76 on release of company's plan of reorganization. The preferred had dropped from $80 to $74 late last week. Class A shares held steady at their $15 high for the year.

Under the plan, holders of present 4½% $100 par preferred shares will get one 6% $50 par first preference share and one 3% $50 par preference share for each share held. Each class A share will be exchanged for four new common shares, and each present common share will be exchanged share-for-share into new common stock.

Shares of **Hiram Walker-Gooderham & Worts** have edged up above $35 following a period of trading at the $34 level. Stock has sold as high as $38¼ this year. This week company reported net profit of $2.91 per share for year ended Aug. 31, 1960 ($2.76 year before). Sales were at a new high and profit was second highest in company's history.

Cockshutt Farm Equipment advanced over $1 to $13¾ at mid-week on announcement that shareholders will meet Oct. 25 to vote on the acquisition of all capital stock of Florida real estate firm **N. K. Winston-Sanson Corp.** (FP, May 28, June 25).

Maritime Tel. Bonds Placed

MONTREAL (Staff) — An issue of $4 million 5½% 20-year first mortgage series K bonds of **Maritime Telegraph & Telephone Co.** (FP, Oct. 8) has been placed privately at par by a syndicate headed by **W. C. Pitfield & Co.** and **Wood, Gundy & Co.**

Proceeds are to reimburse company for capital expenditures already made and to help finance its 1960 capital program, which calls for outlays totaling $7.9 million.

In the eight months ended Aug 30, 1960, net profit was $1,619,028. This compares with $2,144,707 in the full year 1959, according to a memorandum published in connection with the offering.

At Aug. 31, company had 164,050 telephones in service (159,115 at Dec. 31, 1959). Total value of plant and equipment before depreciation allowance was $69.9 million ($66 million).

Current capital program emphasizes expansion of long distance facilities to meet increasing demand for toll services. This has involved major additions to all trunk routes between toll centres and installation of modern switching equipment.

The Series K bonds mature Nov. 1, 1980. They are redeemable at a premium of 5% to Nov. 1, 1961, the premium declining 0.25% annually to 1979 and thereafter at par. They are not callable for refunding prior to Nov. 1, 1970.

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Nesbitt, Thomson Hold Forum

An open forum on "the future of security markets" was held this week at the Chateau Laurier, Ottawa. Sponsor was **Nesbitt, Thomson & Co.**

The panel consisted of H. H. Wood, Boston, vice-president and treasurer of **Loomis Sayles Fund of Canada;** John C. Carman, manager of the investment department, **Toronto General Trusts Corp.,** Ottawa; G. D. Sutton and H. Hendrickson, of Nesbitt, Thomson.

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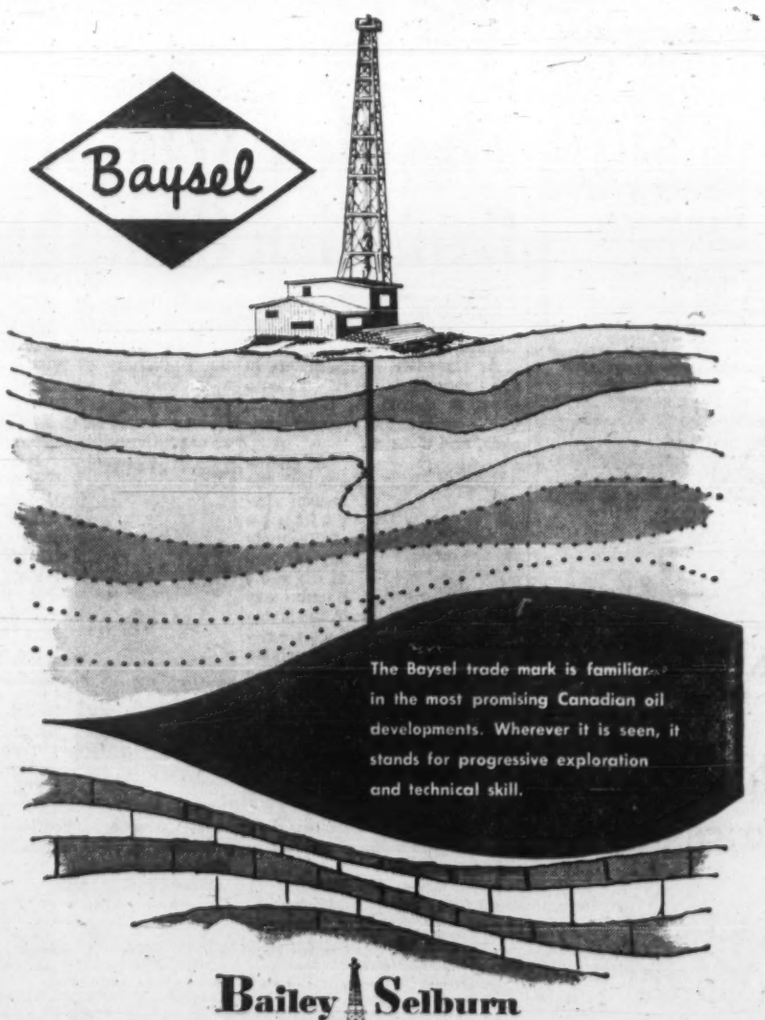

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as Senior Institutional Representative for the Province of Quebec with headquarters in Montreal.

Mr. L. LAMONT GORDON
(formerly of Montreal office)
succeeds Mr. Chamberlin as Manager of our Boston office.

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INVESTMENTS

Canadian Food Holders Have New Plan to Study

By VINCENT EGAN

PLANS FOR a sweeping capital reorganization of troubled **Canadian Food Products Ltd.** have been put before shareholders.

Less than a year ago, a new management team headed by Lewis W. Lawson moved in (**FP**, Jan. 23). Its first major step was to get rid of three Toronto restaurants.

The new plan is to get rid of $1,731,250 arrears of dividends. Shareholders will vote on the proposal Nov. 2.

Here are details of the reorganization plan:

- **There are outstanding** 25,000 4½% par $100 cumulative convertible redeemable preferred shares, par $100. No dividends have been paid since April 1, 1954; arrears total $29.25 per share, or a total of $731,250.

Under the proposal, each old preferred share would be replaced by two new shares:

- **One new 6% cumulative preferred share,** par $50, redeemable at $60, and entitled to one vote.
- **One new second convertible preferred share,** par $50, redeemable at $60 but only after all first preferred are redeemed, or after 1973.

Cumulative rate is to be 3% until Oct. 1, 1965, and 6% thereafter. Thus, holders of the existing 4½% $100 par first preferred will be entitled until 1965 to the same total dividend as they are at present—$3 on the new first preferred, $1.50 on the new second preferred.

In addition, they will be entitled to a dividend of $12.25 per share, if and when directors declare it. Total dividends on second preferred, however, may not exceed an annual average of $5 per share (that is, $3.50 above the stated rate) in the five years beginning Oct. 1, 1960.

If dividends did rise to this average, holders of existing first preferred shares could be said to be relinquishing only $11.75 of the $29.25 per share arrears.

Each new second preferred share is to be convertible at any time into six common shares.

- **There are outstanding** 100,000 Class A npv shares. No dividends have been paid since Oct. 1, 1950; arrears total $10 per share, or a total of $1 million.

Under the proposal, each old Class A share will be replaced by four npv common shares. Claims to arrears of dividends would be relinquished.

- **Common shareholders** will retain the same number of shares as at present. But the authorized number of shares will be increased from 500,000 to one million, and the number outstanding from 200,000 to 600,000.

No dividends may be paid on common stock until total par value of all first and second preferred shares has been reduced to less than $1.8 million (it starts at $2.5 million if the proposal is accepted).

Another proposal is that 20% of each year's "consolidated net earnings after dividends", beginning with 1960, be used to retire first and second preferred shares.

Holders of the old Class A shares would reach a "break-even" point (ignoring wiped-out arrears) when net profit reached $300,000 in any year until 1965. At that level, earnings available for common shares would be 25c, equivalent to $1 per share to which the Class A stock is now entitled.

However, the Class A would have no priority over the common on dividends, nor would its dividends be cumulative as they are now.

The last year in which Canadian Food's net profit exceeded the $300,000 level was in 1949. Since that time, the best profit year was 1956 ($236,837 net) and the worst 1954 (a loss of $119,393).

Company earned more than $160,000 in its first five operating periods this year, beginning Feb. 28, against a $125 000 loss in the comparable period last year.

The position of preferred and class A shareholders under the new arrangement will depend largely on the ability of the new management group to maintain profits somewhere near their new levels.

If the recent change for the better doesn't prove permanent, it won't make much difference whether the proposal goes through or not. The preferred shareholders will get some immediate dividends, but these can't last if the earnings aren't there.

The class A is farther behind in one sense, in that it now must take its chances with the common. On the other hand, it is in a position to receive $2 in dividends for every $1 paid to holders of the old common.

It looks as though the reorganization is designed to reward the new management group by not wiping out the common entirely. If the company is finally on its way to a healthy career, the preferred and class A shareholders probably won't begrudge the charitable aspects of this proposal.

If the company doesn't prosper, it won't matter to them much anyway.

How New Plan Works Out

Present Capitalization			
If net profit were	$100,000	$200,000	$300,000
Less: 4½% pfd. div.	112,500	112,500	112,500
$1 Class A div.	100,000	100,000	100,000
Common share interest	d112,500	d12,500	87,500
Per common share	d$0.56	d$0.06	$0.44
Proposed Capitalization			
If net profit were	$100,000	$200,000	$300,000
Less: 6% 1st pfd. div.	75,000	75,000	75,000
3% 2nd pfd. div.†	37,500	37,500	37,500
Common share interest	d12,500	*87,500	*187,500
Per common share	d$0.02	$0.15	$0.31

d Deficit.
† 6% after 1965.
* Before deduction of 20% to redeem preferred stock.

Price Range

Canadian Food Products Stock:

	High	Low	Last
	$	$	$
Preferred:			
1960	80⅛	45⅛	76
1959	62	41¼	55
Class A:			
1960	15	6½	15
1959	9½	5¾	7
Common:			
1960	4¾	3.10	3¾
1959	5	2½	3.40

Note

By VINCENT EGAN

THE MONEY MARKET, all of a sudden, has become highly competitive on the lender's side.

Reduction by chartered banks of interest rates on their call loans to investment dealers appears to be a bid to recapture this field from the "country bankers"—the other lenders, chiefly industrial corporations, whose call loans help investment dealers to finance their inventories.

For about a year, chartered banks had been charging the prime rate—5¾%— on such loans. Now, on a loan secured by a Government of Canada bond or guarantee, rates will be sharply lower — 3½% if the bond matures in less than three years, 4¼% on three-to-five-year maturities, 4¾% on five-to-10-years, and 5¼% on maturities of more than 10 years.

* * *

While there is no direct link between the change in the banks' call loan rates and the introduction by the **Bank of Nova Scotia** of its new term notes (**FP**, Oct. 1), investment men feel that it will help to restore the balance of the short-term market (temporarily disrupted by the BNS offering) as well as making dealer inventories more secure. Reason is that chartered banks might be less likely to call back their call loans than would industrial corporations.

* * *

Another indirectly related development has been a new round of increases in interest rates being paid on short-term notes issued by such companies as **Industrial Acceptance Corp., Traders Finance Corp.** and **Canadian Acceptance Corp.**

In general, the new rates bring back the interest levels which prevailed early in September. Here are the latest rates available at time of writing:

Maturity	IAC	TFC	CAC
	%	%	%
30-89 days	2½	2½	2½
90-179 days	3	2¾	2¾
180-269 days	3¼	3	3
270-364 days	3½	3½	3¼

* * *

Offering price is par on $5 million Montreal Protestant School Board 5½% non-callable 20-year sinking fund debentures.

* * *

Unit value of **Royal Trust Co.** Corporate Bond Fund (for pension trusts) reached $99.12 at Sept. 30, highest since May, 1959. The Government Bond Fund unit value rose to a 1959-60 high of $93.57. Value of Common Stock Fund units dipped to $84.93, from $88.96 a month earlier.

* * *

A pattern of seasonal variations in U.S. bond yields is noted by the Investment Bankers' Association of America.

Its analysis shows that yields on municipals and governments are seasonally low in February; low in corporates is usually reached in March.

Peak yields on all three types of bonds usually are available in September.

Riverside Yarns Sales Higher

Sales of **Riverside Yarns Ltd.** (formerly **Riverside Silk Mills**), Galt, Ont., amounted to $391,388 in second quarter, 1960, bringing volume for first six months to $772,896.

Operating profit was $13,854 in the quarter ($20,229 in the half year). After providing $16,802 for depreciation ($32,060), company incurred a net loss of $2,948 in the three months ($11,831 in half year).

Comparable figures for 1959 are not available.

Working capital decreased by $22,500 during April-June period due to purchases of additional machinery. It increased by $6,480 in the first quarter, indicating that end of 1959 working capital figure of $204,236 had been reduced to $188,216 by June 30.

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ANNOUNCEMENT

DR. ROBY KIDD — MR. ARTHUR V. PIGOTT

The appointment of Dr. Roby Kidd of Secretary-Treasurer of the Social Science Research Council and the Humanities Research Council, with offices in Ottawa, has been announced.

Replacing Dr. Kidd as Director of the Canadian Association for Adult Education will be Mr. Arthur V. Pigott, who has been chairman of the Association's executive committee as well as a vice-president and director of community relations for the Social Planning Council of Metropolitan Toronto.

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ANNOUNCEMENT

APPOINTED VICE-PRESIDENTS AT YOUNG & RUBICAM, LTD.

G. LALANDE — W. H. CLARK — P. N. MACKENZIE

Appointment of three new vice-presidents for Young & Rubicam, Ltd. has been announced by Trevor G. Goodman, vice-president and managing director. Philip N. MacKenzie has been appointed vice-president in charge, Art Services. W. Hugh Clark has been named vice-president in charge, English Radio-Television, and Gaby Lalande has been made vice-president in charge, French Radio-Television. They are all stockholders of the company and have been appointed to the agency's executive committee.

Mr. Lalande, who is also head of French Creative Services for Y. & R., with an extensive creative staff in Montreal, is well known in the fields of advertising, radio and television as a musician, writer, producer and administrator with both the BBC and CBC as well as private stations. He joined Y. & R. in 1950.

Mr. Clark, who joined Y. & R. in 1956 as director of radio and television, has been active in broadcasting and advertising since 1930, with private radio, advertising agencies and the CBC. Before joining Y. & R. he was in charge of sales and service in the commercial division of the CBC.

Mr. MacKenzie, who joined Y. & R. as art director in 1946, is head of the agency's large print and television art department. A member of the Toronto Art Directors' Club, he has been engaged in the art services field since 1938 with printing firms, photo engravers, industry and advertising agencies. His formal art training was received at Ontario College of Art.

These Bonds having been privately placed, this advertisement appears as a matter of record only.

Additional Issue

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It Would Do Moscow Good

Khrushchov hasn't made much headway with his scheme to transplant the United Nations to Switzerland, Austria—or even, as he said, Moscow. But what is wrong with a proposal, now heard in the U. S., that the yearly General Assembly session should be moved around among the capitals of the world?

A denizen of the remote northern reaches of Saskatchewan, on being asked why he chose to live there, is said to have replied: "It's so central — midway between London and Shanghai."

But other large cities can supply the necessary grand hall and even the hotel accommodation. They would no doubt welcome the tourist business and might even enjoy the tumult. Rotation of the Assembly among them would emphasize UN's (supposed) universality.

The Assembly held its first session in London. It has met in Paris. Moscow should be next in line; and there are two good arguments for the Soviet capital.

It would do the delegates good to see, quite literally in this case, how the other half lives. And it would do the Russians good to be exposed to democratic debate and hear their leader contradicted in public. An essential condition for a Moscow meeting, of course, would be regular radio and TV broadcasting of the proceedings—in Russian. Surely Mr. K. wouldn't balk at that.

Hoffa Horns In Again

The insufferable arrogance of James R. Hoffa, in his role as foreign dictator to Canadian workers, has taken a new and alarming turn.

This American boss of the Teamsters Union is now urging Canadian trade unionists to revolt against the proposal that they join and support the emerging political party of the left. It's to be formed, if present plans succeed, by a merger of the CCF and the Canadian Labor Congress; and both these bodies have voted in favor of it.

Whether or not Canada's organized workers would be wise to commit themselves to one party is certainly an open question. There are strong arguments (including the U. K. Labor party's present internal strife and possible imminent collapse) against this political adventure.

But what Canadian workers do as citizens and voters is none of Hoffa's business. The case for his interference in the operation of Canadian unions as bargaining agents is feeble; the case for his interference in Canadian politics is non-existent.

It's by their own choice that Canadian unions take orders from a foreign potentate; and if they want to follow Hoffa's latest advice they are free to do so. But so long as they remain in this subservient posture, they give weight to the notion, and the actuality, of Canada's satellite role in North America.

Coals to Newcastle

A Swedish trade group in Canada this month says it is looking for a short-term supply of pulp. Our pulp can be laid down in European ports for $15 per ton less than Swedish pulp at the moment, the group says.

Coming from Swedes, whose country is one of the world's leading exporters of pulp, this is a novel situation indeed.

Yet it really isn't as surprising as it looks. Many equipment manufacturers in Britain were worried two or three years ago that Germany's resurging industry would cut into U. K. markets, particularly if Britain joined the Common Market. In the interval, although Britain has stayed out of EEC, the Germans have boosted their sales in the U. K. anyway. But their British competitors have sold more in increasingly prosperous Germany, too, so that both sides have gained.

Many Canadians have been worried that the Scandinavians will take over the European pulp and paper markets completely as the new trading blocs take shape, particularly if Sweden and its EFTA partners join with the Common Market. Yet the European prosperity that the new trading arrangements are encouraging, can mean bigger markets for all—including us.

We can take advantage of these growing markets if Canadian manufacturers are enterprising enough to seek the business. Even though Canadians are normally poor linguists, we have a good supply of ex-Europeans in the country now who have several languages at their command.

The Swedes wanted our pulp to make it into paper products for sale in other European countries. Who knows, with a little extra effort we might get some of that paper business too.

Closing the Door on Summitry?

The unhappy combination of the American election campaign and the diplomatic carnival at the UN seems to be leading United States foreign policy back to the frigid, rigid Dulles doctrine.

The more Khrushchov acts the bully boy in New York, the more Washington arches its diplomatic back and the more the politicians see who can be nastier to K.

Under Secretary of State Dillon, who perhaps signalled a returning chill to U. S. foreign policy in a speech last March and who is a front runner for a Nixon Secretary of State, talked in a speech the other day about K.'s "demagoguery, deceit and duplicity".

Washington's especially tough line in recent weeks is regrettable.

But of more lasting significance is the way all this has affected the presidential campaign. Nixon has stung Kennedy with charges that the Democrats would be "soft" in dealing with K. Kennedy's answer has been to say even rougher things about K. than Nixon.

The Republican vice-presidential candidate, Henry Cabot Lodge, who in a Nixon Administration would have over-all supervision of U. S. foreign policy, says flatly he opposes summitry. He would never want Nixon to go to a summit meeting such as now is being diplomatically bruited about for early next year, except only to sign agreements made at lower levels.

The Democratic number two man, Sen. Lyndon Johnson, says pretty much the same thing. Kennedy is personally more disposed to summitry than any of the other gentlemen, but his tough talk campaign oratory could put him in a diplomatic box so that he could not go to a summit without making an intensely embarrassing policy flip-flop.

Thus the ghost of John Foster Dulles and his inflexible cold war policies is returning to haunt East-West relations, encouraging the Russians who started the new nastiness, to counter with some Stalinism.

How to Get More Nurses

The new Nightingale School of Nursing, which opened in Toronto last week, makes nursing history in Canada.

It aims to turn out fully trained nurses in two years, instead of the three needed in most teaching hospitals. This will be done through a commendable new concept in nursing education.

Here's how it works: The school will have full control of a student's time, within the classroom and in her clinical experience. In other words, avoiding the time-consuming "housemaid" duties which most students in our public hospitals must do.

With all emphasis on training, the new school, which has been sponsored by the Ontario Government through the Hospital Services Commission, will be able to reduce the length of course of study.

The Nightingale School, founded as part of the centennial celebrations of the first organized school of nursing by Florence Nightingale in London, England, follows the pattern set in a pilot project at Windsor, Ont., 12 years ago. This project, sponsored by the Canadian Nurses' Association and financed by the Red Cross, proved a nurse could be turned out in two years by emphasizing education, not service.

Until its $1 million, eight-story school and residence adjacent to Toronto's New Mount Sinai Hospital is built (early 1962), the school will operate in the former residence at the Hospital for Sick Children. Limited facilities is the reason why registrations in the first course were held to 25.

Perhaps the Nightingale School of Nursing will provide the answer to the shortage of nurses and teachers. We wish it well.

Patron of the Arts

This month the Toronto Art Gallery offers the public an opportunity to see part of a private collection of sculpture that is probably, experts say, unique in North America if not the world.

The 108 works on display, by about 50 artists including a Canadian, belong to Joseph H. Hirshhorn of Toronto and New York, mining magnate and pioneer of the uranium industry.

Those with a knowledge of the history of art say that no other private patron in modern or even Renaissance days has shown the same passion for art in the round.

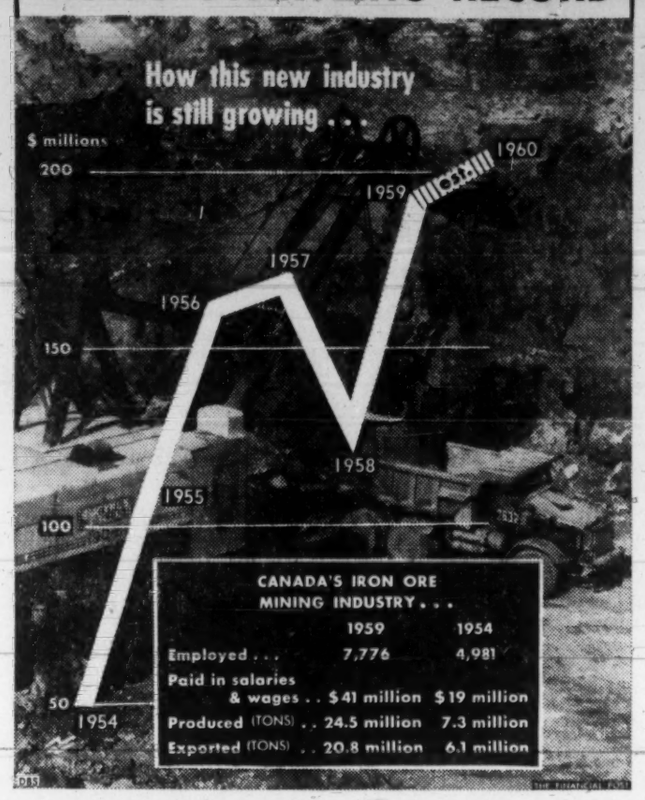
Though visitors to the gallery will find many "objective" works that clearly represent human heads and forms, modern sculpture is sometimes as mysterious, to the average viewer, as abstract painting. The unique quality of this Hirshhorn exhibition is that it gathers together enough of these highly original, experimental works in one place to enable the amateur to learn at least the rudiments of appreciation.

Mr. Hirshhorn deserves congratulations and thanks. His example shows that wealthy patrons of the fine arts are by no means an extinct species.

The Best of Both Worlds

Short sketch of the new President of Brazil from one who has seen a good deal of him. "He's a Diefenbaker on the platform and a C. D. Howe in the office."

IRON'S STARTLING RECORD



Post Scripts

MR. MURPHY

Watches Foreign Trade

The Canadian Council of the International Chamber of Commerce met this week in Montreal and elected Martin Payne Murphy, executive vice-president of Northern Electric Co. as president. For the next two years he will head the 200-member council as it keeps a business eye on international trade patterns.

Murphy, born Halifax 1889, educated Westmount High School and McGill University, served World War I (Canadian Field Artillery, Belgium, Germany).

He joined Northern Electric in 1921, (Montreal wire and cable engineering department) later becoming manager, western Canada telephone sales and, in 1928, telephone contract manager.

In 1936 he joined Amalgamated Electric Corp., Toronto, then a subsidiary of Northern Electric, as vice-president and managing director. In 1947 he became Northern Electric's assistant general manager (commercial) and president of Dominion Sound Equipments Ltd. (until 1949). He is still a director.

Appointed 1948 vice-president and general manager of Northern Electric and (until 1952) served in addition as president and managing director of Amalgamated Electric, he was named vice-president and managing director of Northern Electric in 1951 and executive vice-president in 1956.

Murphy is a past president (1933) of the Montreal Junior Board of Trade, Montreal Board of Trade (1953-54) and Canadian Electrical Manufacturers' Association (1946). He was chairman of Canadian Chamber of Commerce's Economic Development Committee in 1954.

Apart from his work, sport is Murphy's great interest. He curls and plays golf (12 handicap). He is a member of the council of the Alouette Football Club, an organization successfully boosting interest in the game.

Speaks for Realtors

Col. Herbert R. Fullerton of Vancouver is the new president of the Canadian Association of Real Estate Boards. He was elected at the CAREB annual convention, held in Toronto.

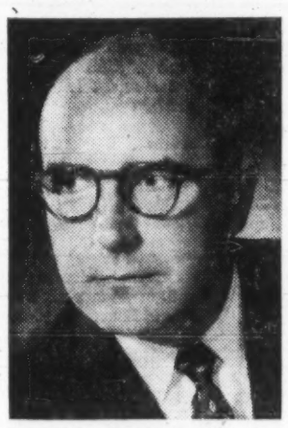
CAREB has a membership of 12,500 representing some 85% of all real estate brokers and salesmen in Canada. They handle about 65% of the country's real estate. This year, total real estate transactions in Canada should be well over $1,000 million, with most boards reporting gains. Co-op sales alone, to the end of September, totaled over $276 million.

With 35 years' experience of real estate business, Col. Fullerton is president of Blane, Fullerton & White Ltd., Vancouver, and of Johnston & Co., Victoria. He entered the real estate and general insurance business in 1925.

Born in Nelson, B.C., educated in public and private schools in the province, Fullerton has made significant contributions to the industry, serving in executive capacities on various boards and committees in the real estate business at city, provincial and national levels.

He served in the Canadian Army in World War II, discharged with the rank of Lieutenant Colonel. He is now honorary colonel of the Irish Fusiliers of Canada (The Vancouver Regiment).

Fullerton takes an active interest in local and national affairs. He is a member of Vancouver, Union (Victoria) and Vancouver Rowing Clubs. He is married and has a son and a daughter.



MR. ROSE

Medicine Man

J. Edward Rose, elected president of the Proprietary Association of Canada at its 64th annual meeting at St. Adele, Que. is probably the best known man in this $40 million industry. A graduate pharmacist and a director of the Foundation for the Advancement of Pharmacy, he becomes spokesman for the 60-member association dedicated to protecting your health.

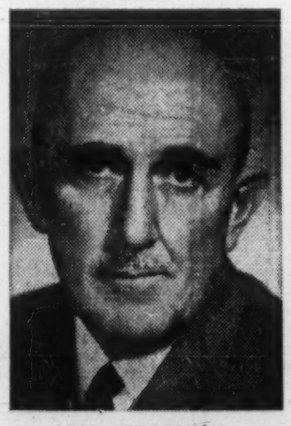
The industry, manufacturing registered, nationally advertised over-the-counter pharmaceutical products for self-medication, is, says Rose, an essential part of Canada's defence against illness.

Rose, a tall (6-ft.), well-dressed and pleasantly spoken, is president of Beecham Products Ltd. (formerly Harold F. Ritchie & Co.), Weston, Ont. Born London, Ont. 1914, educated London, University of Toronto (Phm.B.), Ontario College of Pharmacy. He played goal for Varsity hockey team. He began his business career in 1940 as a sales representative with Sharp & Dohme Ltd., Toronto.

Served World War II, Canadian Artillery, transferred to Royal Canadian Medical Corps (Lieut.). Joined CIBA Ltd., Montreal, 1947, moved to Harold F. Ritchie & Co. 1953 becoming vice-president 1955, director and executive vice-president 1956, president 1958.

Active within the industry — member of the Canadian Pharmaceutical Manufacturers and Toilet Goods Manufacturers Associations, Rose finds time to relax with photography, curling or golf.

Married to the former M. June MacIvor of Amherst, N.S., they have one daughter and live at Islington, Ont. An active member of several clubs: Mount Stephen (Montreal), St. George's Golf & Country (Toronto), Weston Curling, National Sales & Executives.



COL. FULLERTON

How to be Good Friends

Free nation or U. S. satellite?

Walter L. Gordon, of royal commission fame, emphasized Canada's dilemma in a speech on Canadian-American relations to an important U. S. audience—delegates to the recent 10th international convention of the United Steelworkers of America.

Here's an **FP** *digest of what he said:*

By WALTER L. GORDON

Having broken free from Britain, we are now fearful of becoming some sort of appendage or satellite of the U. S. And these fears are not quite so far-fetched as they may sound at first.

To begin with, foreign trade is of much greater importance to us than it is to you. With us, commodity exports amounted to over 14% of our Gross National Product in 1959, compared with only 3.6% with you. Most of our trade is with the U. S.

Furthermore, Canadians like to travel in the U. S., and to spend their winter holidays in Florida or California. And of course, we have a big bill to pay each year in the form of interest and dividends on American capital invested in our country.

Taking all these items into account —exports, imports, travel, interest and dividends — our adverse balance on current account with the U. S. has averaged some $1,400 million over the last four years.

In our case, of course, the adverse balance has been offset by the inflow of capital from the U. S. and other countries.

Nevertheless, Canadians have begun to realize that, as a nation, we have been living beyond our means. We are beginning to realize that we may have gone too far in mortgaging our future and selling off our natural resources and industrial and commercial enterprises in order to live high off the hog today.

Canada has welcomed an inflow of foreign capital. In no other way could our country have been developed as rapidly as it has been.

But having said this, it seems probable to an increasing number of Canadians that this trend has gone too far.

A very considerable part of U. S. investment in Canada is concentrated in the primary resource and manufacturing industries.

In 1954, some 48% of all the capital invested in these industries was controlled by Americans, most of it by American corporations. Three years later, in 1957 (the last year for which figures are available), this percentage had risen to 52%. By now, unquestionably, it would be even higher.

The fact is that most Canadians do not want such a large percentage of our industries to be controlled indefinitely by people who reside outside our borders, even if they be Americans who are our friends and neighbors. Absentee ownership on such a substantial scale is bound to be a potential source of friction.

It is significant, I think, that there is no other country in the world—certainly no country that is as fully developed as Canada — that has so much of its industry controlled by non-residents.

A few years ago, a royal commission of which I was the chairman made a number of specific recommendations about the kind of action of a moderate kind that should be taken to reverse—gradually and over an extended period of time — the present trend under which the control of so much of Canadian industry is falling into American and other foreign hands. These recommendations have not yet been implemented. I hope that if and when they are put into effect in one form or another, they will be interpreted here not as being in any sense anti-American but as being pro-Canadian, which is a very different thing.

"Quote-Unquote"

Canadian Anesthetists' Society Journal:

"It is a great misfortune that some proponents of state-sponsored medical schemes seem to feel that they will gain their point by attacking the profession of medicine.

"The doctors are represented as 'money grubbers', denying medical care to those unable to pay for it, growing fat on the misfortunes of others.

"Certainly all this sounds strange in a land which enjoys one of the highest standards of medical care in the world —where no one need lack for medical care who needs it, or who *thinks* he needs it, regardless of his ability to pay.

"Surely the least likely way to gain the sympathy and co-operation of the profession is to sneer at its ideals and besmirch its reputation.

"The doctor cannot be blamed under these circumstances if he begins his consideration of this problem with the firm conviction that the proponents of state medical schemes are not truly interested in the improvement of medical care, but only in buying more votes."

* * *

Peter Drucker in Harper's:

"Strength (of the next president) will be measured by his success in making unions and management police themselves. Increasingly we will count it a weakness for a president not to enforce the national interest against both of them, if they fail to restrain themselves."

* * *

Rev. W. F. P. Burton, 74, long-time missionary to the Congo:

"Cannibalism has always been practised in secret in the Congo, but now it's much more open.

"This is like alcohol. The more they get, the more they want."

* * *

Change-of-address notice received by **FP**:

"Ed. Parker assumes that you will care to know that he, his secretary Jeannie Maltby, and his Rio Tinto public relations shingle have moved to a new location, right opposite the liquor store, on Richmond Street West, Toronto."

* * *

Ian Fleming in The Sunday Times (London, Eng.):

"In the English church in Monte Carlo they only sing hymns with a number higher than 36, since otherwise the congregation quit the church at the first organ note to dash to the Casino and back the number of the hymn."

J. Paul Getty in "The Richest American" by Ralph Hewins:

"Politics and business don't mix."

* * *

J. Bigson Jarvie, British financier:

"By allowing the British Empire to disintegrate, Britain is failing the world and civilization."

Stop Me If . . .

On a Vancouver-Montreal flight a lively youngster drove everyone crazy. He was running up and down the aisle when the stewardess started serving coffee and ran smack into her, knocking the coffee to the floor.

As he stood watching her clean up the mess, she glanced up at the boy and said, "Why don't you run outside and play?"

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Oct. 15, 1960

Can We Repatriate the BNA Act?

Ottawa has amending power it dare not use . . .

By J. B. McGEACHY

I THINK IT WAS Napoleon who said that a constitution, meaning a written constitutional scheme of government, should be short and obscure. If he was right, the Canadian constitution is defective; it's long-winded and, for the most part, explicit.

Still, it works. Nobody would blame the BNA Act for any of the nation's troubles. It provides us with rulers about as honest and efficient as they come; it joins the 10 provinces in a peaceful union; and it's one thing in Canada that isn't yet owned and operated by the Yanks.

So what's the matter with the BNA Act? Why do Dominion and provincial ministers meet (though only once every 10 years) to argue and disagree about it?

For two reasons. First, the Act happens to be a British statute, passed in 1867, which is a state of affairs inconsistent with Canadian sovereignty and national pride. Second, there's some obscurity, or at least difference of opinion, about how it may be, or should be, amended. (In this respect it conforms to the second half of Napoleon's recipe.)

But the BNA Act, though nominally a U. K. production, is also wholly Canadian. To explain this paradox, it's necessary to correct some dreadful piffle published on the occasion of last week's Ottawa conference on the subject. We complain of the ignorance of foreigners about Canadian history. Our own ignorance is appalling.

The Ottawa correspondent of a daily paper wrote: "Government officials feel the BNA Act should ultimately be repealed in favor of a document without all the fancy trappings and Anglicisms which the Act contains. They feel Canada should have a streamlined constitution, written in Canada, by Canadians, in Canadian language."

What nonsense! The BNA Act of 1867 was contrived, in detail, at conferences held in Charlottetown and Quebec in 1864-66 by Canadian politicians. They could have provided for their own amendment; it is an act of union and basic law; but this apparently never occurred to them. Wishing to emphasize Canada's continued link with Britain, they asked the U. K. parliament to ratify their handiwork.

I have just re-read accounts of these proceedings by four Canadian scholars (Lower, Creighton, MacGregor Dawson and A. H. U. Colquhoun) and, so far as I can make out, the responsible British minister asked for only one change in the Canadian draft.

The Canadians, particularly the French, wanted to call the new nation "the Kingdom of Canada" but this alarmed Queen Victoria's London advisers. They were terrified lest the word "kingdom" annoy the Americans. A U. S. congressman named Raymond, with banal arrogance, had made a speech in Washington protesting against the proposed union of the British North American provinces "under the Imperial rule of an English prince."

So, to mollify the Americans and at London's behest, "Dominion" was substituted for "kingdom"; and, with this change, the BNA Act sailed through the mother of parliaments with little show of interest. Dawson records that on the appearance of the next item on the Westminster legislative program, a measure concerned with dog taxes, the members perked up considerably.

J. B. McGEACHY

"As it stands, the BNA Act is a made-in-Canada, all-Canadian piece of work and very creditable to its makers. Just as they wrote it to suit themselves, Canadians can amend it as they please; but the amending system is faulty."

Let us, then, have an end of the foolish hunt for "vestiges of colonialism" and of the ignorant supposition that the Canadian constitution was written for, and imposed upon, Canadians by British law-makers. We should have more respect for the Fathers of Confederation. As it stands, the BNA Act is a made-in-Canada, all-Canadian piece of work and highly creditable to its makers too. As for its language, it contains no more fancy trappings and Anglicisms than legal draftsmen habitually use to this day throughout the English-speaking world.

Just as Canadians wrote the Act to suit themselves, so they can amend it exactly as they please — in fact if not in strict law. The invariable procedure is that the Canadian Commons and Senate, by simple majority, ask for desired changes and London enacts them — with no questions asked. The hard problem, the obscure problem, is whether, sometimes, always or never, Ottawa should consult the provinces before asking. The BNA Act doesn't say.

Of the dozen or so substantial amendments passed since 1867, nearly all had to do with the country's growth and raised no question of provincial rights. Enlarging the Commons, enlarging the Senate, admitting B. C., Newfoundland and other new members, carving Saskatchewan and Alberta out of the territories — all these events called for revisions of the Act, but revisions that were (in the present context) non-controversial.

Debate arises when the Dominion, actually or seemingly, wants to invade a legislative field reserved for the provinces; and in this debate, at least until recently, one usually heard mention of the "compact theory." According to this theory, the union of 1867 was a treaty or compact between sovereign states. It follows that the terms cannot be altered without unanimous consent of the parties. The theory was orthodox in Quebec during the long reign of Duplessis; but it has adherents elsewhere.

It is easily exploded.

In the U. S. (where the southern states held a similar belief) it was exploded by the civil war of 1861-65. In Canada, thank our lucky stars, the supposed right of secession has never been put to this bloody test; but there is more than enough Canadian law and history to choke the compact doctrinaires.

Ontario and Quebec did not exist until July 1, 1867, when the BNA Act came into force. Prior to that date they formed a single, united province called "Canada"; confederation created them. How could they possibly be the parents of the statute that gave them birth?

How could Saskatchewan and Alberta, emerging in 1905 from the Dominion's prairie domain, be regarded as parties to a treaty of 1867? To give the argument a different turn, I once heard a distinguished lawyer blow up the theory by asking a Maritime cabinet minister: "Did New Brunswick have treaty-making powers in 1867?" Of course the answer is no.

These points, though perfectly sound, may seem legalistic and hair-splitting. Indeed they are of little consequence compared to the overriding argument that if Canada is a single, sovereign and indissoluble nation, it cannot also be a mere contract between sovereigns, each one free to depart when he chooses.

The law, as it happens, gives no aid or comfort to the compact theorists. In law there is nothing to prevent the Canadian parliament from seeking, and obtaining, "any amendment whatsoever" (to quote a 1949 statement by Jean Lesage, now premier of Quebec) in the BNA Act. This means, as former Prime Minister St. Laurent conceded at about the same time, that in law Ottawa could secure (without asking anyone's by-your-leave) amendment or even repeal of the sections guaranteeing the use of French or provincial control of schools.

What it comes to is that the provinces have no legal protection against an abridgment of their rights. But they have political protection. That is to say, for fear of consequences at the polls, no government would dare (or ever has dared) to tamper with either bilingualism or the schools.

So much for theory. What about practice? Only twice has the BNA Act been changed so as to enlarge the Dominion's law-making scope. With London's nod it obtained authority over unemployment insurance in 1940 and over old age pensions (more than 20 years after it began paying them) in 1951.

The interesting point is that, on both these occasions, the government of the day asked for and got the consent of all the provinces. In 1940 Mackenzie King said that by this procedure the government had "escaped any pitfall." It had "avoided" the "critical" question whether it was absolutely necessary to consult all or some of the provinces on such legislation. But as MacGregor Dawson remarks: "A few more avoidances and escaped pitfalls of this kind and . . . the critical constitutional question would be most definitely settled," i.e., settled in favor of the compact theory which Dawson, of course, rejects.

Such is the record and certainly it is unsatisfactory. I have argued here, and I haven't any doubt, that the BNA Act is already a Canadian law in its content, amendable at will by Canadians; but the amending system is extremely faulty. The trouble is not outside control —there is none. The trouble is that the federal parliament should not possess the unilateral amending power it now has but, as a matter of political prudence, must not exercise.

Two things have to be done. In the interest of common sense and national dignity, the formality of petitioning London must be eliminated; and a definite, reasonable rule about consulting the provinces must be devised and adopted. How can this be done?

Since 1949 parliament has had power, without reference to London, to legislate on purely federal constitutional matters (meaning, chiefly, changes in the distribution of Commons seats). Justice Minister Fulton proposed at Ottawa last week that, as a first step, this power should be extended to the rest of the BNA Act.

As his scheme would work out, it would be arranged, later, that most clauses could be changed with the consent of, say, six or seven provinces having a majority of the total population, with a veto for Quebec on any fiddling with school and language clauses; meanwhile, the Dominion government would continue to act on King's precedent of 1940. But there were few takers for Mr. Fulton's plan among provincial ministers; they feared it might simply ossify the constitution.

An alternative would be to convoke a constituent assembly to re-write the BNA Act from scratch. The French, the Germans, the Japanese, the Indians, the Pakistanis and many other nations have produced new constitutions for themselves since 1945. Why not the Canadians?

This plan, which had some backers at Ottawa, would assuredly bring an unwanted liveliness, not to say dissension, to national politics. Perhaps this is just why many Canadians quietists at heart, shy away from it.

Quebec would probably ask that official bilingualism be nation-wide. Would the rest of the country concede this?

What would become of the Senate — if we started our federal experiment all over again?

How, if at all, would we improve on the formula that the provinces may levy only direct taxes whereas the Dominion may raise money "by any mode or system of taxation"?

When the Fathers of Confederation gave the provinces authority over "civil rights," they were undoubtedly thinking only of property rights, but some provinces have assumed power in the sphere of civil liberties like freedom of speech and the press. Could this mistake be corrected?

Though schools are "exclusively" provincial business, the federal government has become involved in education through the Canada Council, university grants and so on. Should this situation be regularized by conceding some cultural function to Ottawa?

With questions like these on its agenda, our constituent assembly would have a long and probably stormy life. It may meet never or eventually. Meantime, we must wait and see what the conference of attorneys-general with the Minister of Justice brings forth when sessions are resumed in November.

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Meet Your 'New' Federal Cabinet

Here are the members of the federal cabinet, following the major changes announced at midweek.

Portfolio changes:

- **Veterans Affairs:** Gordon Churchill, 61, Winnipeg South Centre. (Formerly Minister of Trade & Commerce, remains as Conservative House leader and chairman of Privy Council Committee. Succeeds A. J. Brooks, appointed to the Senate.)
- **Trade & Commerce:** George Hees, 50, Toronto Broadview. (Formerly Minister of Transport.)
- **National Defence:** Douglas Harkness, 57, Calgary North. (Formerly Minister of Agriculture.) Succeeds George R. Pearkes, appointed Lieutenant-Governor of British Columbia.
- **Agriculture:** Alvin Hamilton, 48, Qu'Appelle, Sask. (Formerly Minister of Northern Affairs.)
- **Transport:** Leon Balcer, 43, Trois Rivieres. (Formerly Solicitor-General.)
- **Solicitor - General:** W. J. Browne, 63, St. John's West. (Formerly Minister without portfolio.)

New appointments:

- **Secretary of State:** Noel Dorion, 56, Bellechasse, Que.; succeeds Henri Courtemanche, appointed to Senate.
- **Minister of Northern Affairs:** Walter Dinsdale, 44, Brandon Souris (new appointment.)
- **Minister without Portfolio:** G. Ernest Halpenny, 57, London.
- **Forestry:** Hugh John Flemming, 61; former Premier of New Brunswick. (Seeks Commons' seat in by-election Oct. 31.)

No change:

- **Prime Minister:** John G. Diefenbaker, 65, MP for Prince Albert, Sask.
- **Secretary of State for External Affairs:** Howard Charles Green, 65, Vancouver Quadra.
- **Minister of Finance and Receiver General:** Donald M. Fleming, 55, Toronto Eglinton.
- **Minister of Justice and Attorney General:** E. Davie Fulton, 44, Kamloops.
- **National Revenue:** George C. Nowlan, 62, Digby-Annapolis-Kings.
- **Citizenship & Immigration:** Ellen L. Fairclough, 55, Hamilton West.
- **Fisheries:** J. Angus MacLean, 46, Queens, P.E.I.
- **Labor:** Michael Starr, 49, Ontario.
- **Postmaster General:** William M. Hamilton, 41, Notre Dame de Grace, Montreal.
- **Mines & Technical Surveys:** Paul Comtois, 65, Nicolet-Yamaska.
- **National Health & Welfare:** J. Waldo Monteith, 57, Perth, Ont.
- **Defence Production:** Raymond J. M. O'Hurley, 51, Lotbiniere, Que.
- **Public Works:** David J. Walker, 55, Toronto Rosedale.
- **Associate Minister of National Defence:** J. P. A. Sevigny, 43, Longueuil, Que.

Commission May Authorize Preliminary Work on PNR

From Our Own Correspondent

VANCOUVER—The proposed 700-mi. railway through northern British Columbia is still traveling a rocky legal road.

The B. C. Public Utilities Commission has ruled that it does have jurisdiction over the **Pacific Northern Railway**, thus discarding the railway company's contention that it is governed by the B. C. Railway Act.

The commission, however, may authorize the PNR to continue with preliminary construction.

The company likely will appeal the PUC decision.

The company had launched preliminary work to meet the deadline by which it had agreed with the B. C. government to start work.

The company's legal counsel asked the PUC to authorize a continuation of the work.

The $300 million-plus PNR project — initiated by Wenner-Gren interests and now backed by Canadian and U. K. groups including **A. V. Roe** — would involve a railway from Summit Lake, north of Prince George, northwestward to the Yukon border, and — at a later date — another 700 mi. of steel across the Yukon to Alaska.

In this respect, Nov. 11 is a key date for the PNR.

On that day, in Seattle, Washington, the Alaska International Rail and Highway Commission will receive a long-awaited report from Battelle Memorial Institute of Columbus, Ohio.

The PNR is counting on the report recommending a railway to Alaska, and it would be in a prime position to comprise part of that rail link.

The report may also touch on the long-controversial Alaska Panhandle, the southern extension of the northern state which cuts northern B. C. off from the Pacific Ocean.

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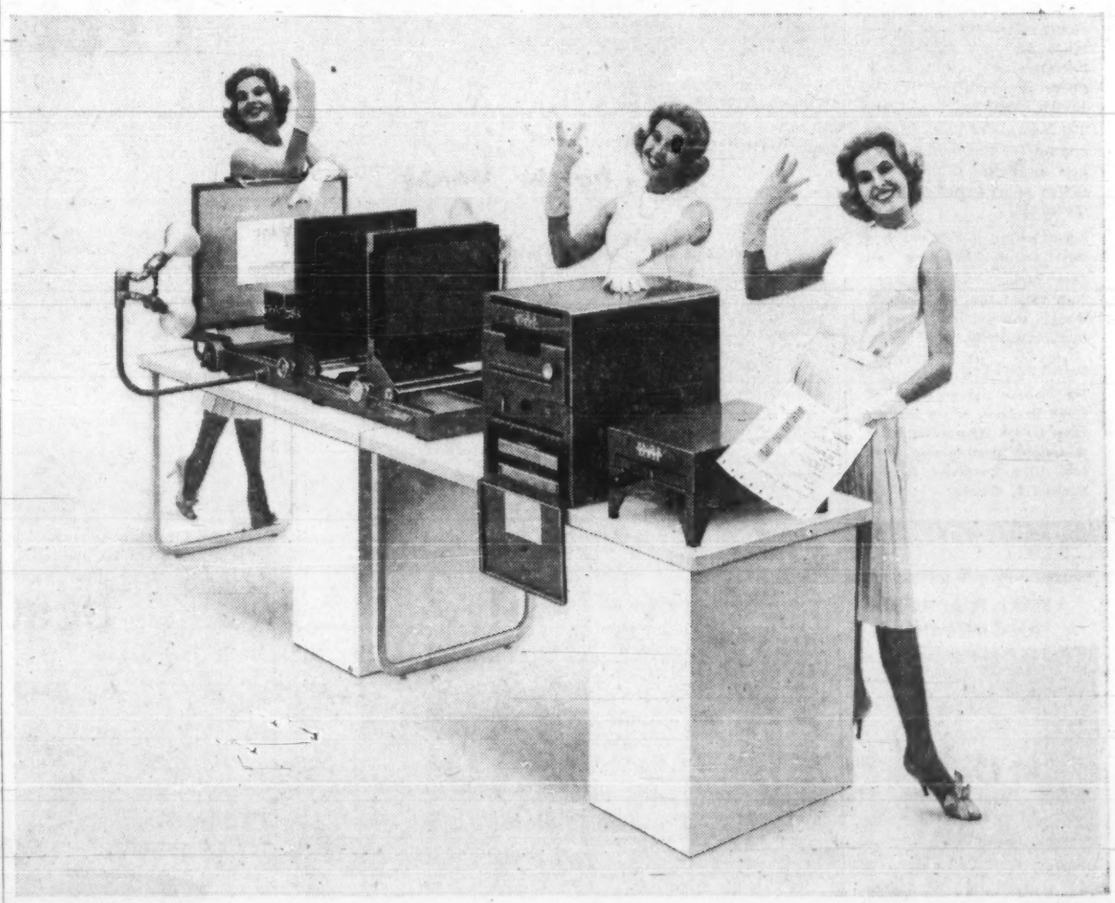

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ANNOUNCEMENT

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Mr. T. N. Johnson, Manager for Canada of the Pearl Assurance Co. Ltd., has pleasure in announcing the appointment of Mr. Paul F. A. Clayson, F.I.A., as Resident Actuary for Canada with offices at the Company's Head Office for Canada in Toronto.

GHANA ORDERS BEAVERS

Fourteen Beaver utility transport planes have been ordered by the government of Ghana from **de Havilland Aircraft of Canada Ltd.,** Downsview, Ont.

ANNOUNCEMENT

VILAS APPOINTMENT

GRAHAM L. SMITH

John W. Sharp, President of Vilas Furniture Company Limited, announces the appointment of Graham L. Smith as Manager of the Company's Special Products Division. Mr. Smith comes to the Company at a time when considerable expansion is taking place in its metal fabricating operations in the field of school furniture, contract suites, industrial and hotel equipment. His headquarters will be in Montreal.

Mr. Smith is well known in this field as the former Vice-President and Sales Manager of E. Thibault Limitée of Ste. Thérèse, Que.

SUGAR FACTORY IN BRITISH HONDURAS

The Governor of British Honduras invites applications for a license to install and operate a new sugar factory under private ownership in British Honduras.

The licensee will be awarded one half of the existing markets for British Sugar. Minimum total annual requirements are:

Export market 27,000 long tons
Local market 2,000 long tons

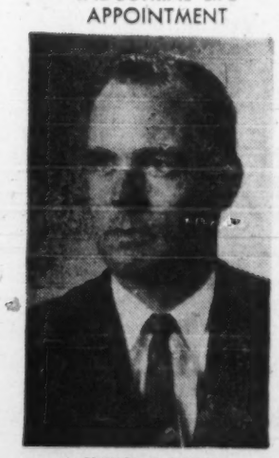
One factory is established with which the new licensee would share these present markets equally.

For full details apply to:

The Financial Secretary, Belize, British Honduras, or The Commissioner for the West Indies, British Guiana and British Honduras, Suite 200, 1210 Sherbrooke St. W., Montreal 2, Quebec.

ANNOUNCEMENT

INDUSTRIAL LIFE APPOINTMENT



EDWARD J. DORAN

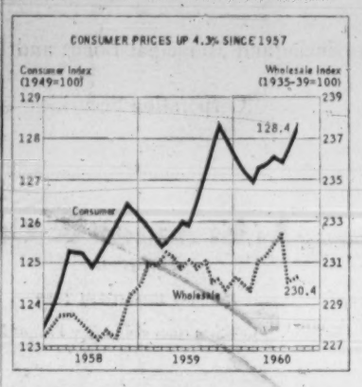
Mr. S. E. Brock, F.S.A., Executive Vice-President and Managing Director of the Company, announces the appointment of Mr. Edward J. Doran as Group Pension Manager for Canada.

Mr. Doran has been in Group Insurance Field for 12 years, the last 4 years being exclusively in Group Pensions.

This appointment is another stage of the Company's programme in the further development of its Group Pension facilities and coincides with the Company's active entry into the Variable Annuity field.

Trend of Business

Living costs higher. Consumer price index (1949=100) rose 0.4% to 128.4 between August and September. Increase was largely seasonal, with food index showing biggest gain (1.3%), while the other components were only fractionally changed. Present level of the index compares with 127.1 a year ago; it has risen 4.3% since end of 1957. Wholesale price index (1935-39=100) stood at 230.4, up slightly from 230.2 month before, but down from 230.9 year ago.



Import of capital from security transactions totaled $14.5 million in July ($18.5 million month before), made up of $10 million in net sales of Canadian securities and $4.5 million in net sales of foreign securities. Net sales in January-July period amounted to $95.1 million ($118.7 million in like 1959 period).

Crude oil consumption up 5.3% on year. Consumption of crude oil increased to 24.4 million bbl. in August from 22.6 million a year ago, lifting usage for year to date to 184.5 million bbl., an increase of 5.3% over 175.3 million last year. Eight-month consumption comprised 103.1 million bbl. domestic crude and 81.4 million bbl. imported crude.

A look next door. Steel production in U. S. was slated to dip almost 4% last week due to lagging orders and a railroad strike in Buffalo area, reports Dun & Bradstreet in weekly trade review. Modest gains are expected in bookings from auto industry, but many producers expect little change in output from current levels. Total U. S. retail trade was up moderately in latest reported week. Best gains: apparel, furniture, draperies and new passenger cars.

Farm income down. Farmers' cash income from sale of farm products is estimated at $1,279 million for first half of 1960, down 3.1% from $1,320 million a year ago. Proceeds from sale of livestock and livestock products are estimated at $807 million ($829 million last year), and cash receipts from sale of field crops and Canadian wheat board payments at $445 million ($468 million).

Farm wages higher in Western Canada. Average annual wages of male farm help at Aug. 15, with board provided, rose to $1,360 from $1,330 a year earlier. Average for Western Canada was $1,420 ($1,400 last year) and for Eastern Canada, $1,310 ($1,270). National average without board rose to $1,840 ($1,790); in Western Canada it averaged $1,925 ($1,855), in Eastern Canada, $1,770 ($1,735).

Major Weekly Indicators

	Latest Week	Date	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 8)	5,222	4,826	+379.9	+ 6.2
Truck production	(Oct. 8)	915	1,414	+214.4	— 18.7
Bus. fail. 4-wk. moving av. (no.)	(Sept. 29)	34.5	33.5	— 8.0	+ 36.4
Steel ingot production (tons)	(Oct. 1)	107,397	109,895	+ 1.6	— 9.9
Steel production (% capacity)	(Oct. 1)	83.1	85.1	+ 1.6	— 15.3
T.S.E. industrial index	(Oct. 11)	487.94	479.75	— 2.7	— 4.7
Yield 114 stocks	(Oct. 11)	4.77%	4.79%	+ 2.1	+ 9.7
Chartered banks					
Personal savings ($ millions)	(Sept. 28)	7,243	7,242	+ 0.4	+ 0.4
Loans outstand. ($ millions)	(Sept. 28)	6,139	6,137	— 0.1	— 2.0
NHA mtge. hldgs. ($ millions)	(Sept. 28)	978	978	— 0.1	+ 5.7
Bank clearings					
Montreal ($ millions)	(Oct. 7)	1,549	1,001	+ 67.8	+ 48.2
Toronto ($ millions)	(Oct. 7)	2,203	1,452	+ 81.3	+ 51.3
Cdn. dollar (U. S. cents av.)	(Oct. 11)	102.098	102.223	— 1.0	— 3.2
Carloading totals	(Sept. 21)	78,650	78,529	+ 3.1	— 9.7
Eastern Canada	(Sept. 21)	49,797	49,047	+ 2.6	— 11.0
Western Canada	(Sept. 21)	28,853	29,482	+ 3.8	— 7.8
Iron and steel mfg.	(Sept. 21)	973	898	+ 7.7	— 19.4
Ores, concentrates	(Sept. 21)	11,021	10,758	— 6.1	— 18.9
Base metals	(Sept. 21)	634	577	+ 33.2	— 10.1
Lumber, timber, plywood	(Sept. 21)	4,342	4,052	+ 0.5	— 1.4
Cement	(Sept. 21	707	773	— 12.5	+ 11.2
Bank of Canada holdings of					
Securities ($ millions)	(Oct. 5)	2,706	2,702	— 1.5	— 0.6
Short-term govt. ($ millions)	(Oct. 5)	859	855	— 4.6	+ 69.8
Long-term govt. ($ millions)	(Oct. 5)	1,771	1,771	...	— 17.2
Other securities ($ millions)	(Oct. 5)	14	14	...	— 26.3
Department Store Sales					
% change from year earlier	(Sept. 24)	+3.4	—1.0	+ 3.8	+ 1.8

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
In all industries (Index)	July	161.5	174.5	—4.9	—0.4
In factories (Index)	July	143.7	158.3	—6.2	—1.7
Total nondurable goods (Index)	July	146.6	158.3	—4.1	+2.4
•Food and bev.	July	156.7	160.9	+4.3	+2.2
•Textiles	July	91.3	127.2	—26.8	—3.8
•Clothing	July	106.5	105.5	—3.4	—4.3
•Chemical products	July	222.8	233.5	—2.0	+24.7
Total durable goods (Index)	July	140.4	156.9	—8.7	—8.2
•Iron and steel products	July	128.9	147.3	—9.9	—8.6
•Primary iron & steel	July	140.2	161.5	—15.0	—12.8
From mines (Index)	July	262.5	258.4	+4.5	+0.5
•Metals	July	210.3	202.3	+11.3	—4.7
•Nonferrous smelting, refining	July	161.2	166.1	+1.8	+12.6
•Gold	July	114.8	112.7	+4.3	+8.2
—From farms					
Cattle delivered (000)	June	183	147	+34.8	+14.4
Hogs graded (000)	June	534	495	—3.8	—24.5
•Grain mill products (Index)	July	127.3	133.2	—3.7	—0.8
—From sea					
•East Coast catch ($000)	Aug.	7,101	10,513	—20.5	—15.1
•West Coast catch ($000)	Aug.	6,077	7,496	+129.9	—24.4
—From forests					
Newsprint (000 tons)	Aug.	570	556	+0.7	+5.4
U. S. publishers' stocks (days)	Aug.	48	46	+23.1	+2.1
Pulp (000 tons)	Aug.	959	909	+2.9	+6.1
—In powerhouses					
•Electricity (million kwh.)	Aug.	9,323	9,036	+2.1	+13.0
WHAT WE SELL—					
Retail sales ($ millions)	July	1,351	1,413	—4.0	—2.7
•Dept. store sales ($ millions)	Aug.	107.7	94.1	—3.9	+6.7
Wholesale sales ($ millions)	July	663	772	—15.4	—7.9
Mfrs. outstdg. orders ($ millions)	July	2,081	2,077	—3.1	+0.1
Pass. car sales (units)	July	34,365	50,747	—32.3	—5.8
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	July	4,432	4,479	—1.6	+3.0
•Dept. store stock sales ratio	Aug.	2.9	3.4	—4.5	—3.3
SPENDING, SAVING POWER—					
Labor income ($ millions)	July	1,562	1,580	+1.8	+3.8
Dividend payts. (Index) (annual rate)	Sept	322.7	322.2	+0.2	+7.7
JOBS—					
Persons with jobs (000)	Aug.	6,301	6,281	+2.4	+1.8
Jobless seeking work (000)	Aug.	322	311	+7.3	+34.7
Do. (% of labor force)	Aug.	4.9	4.7	+6.5	+32.4
CONSTRUCTION—					
•Contract awards ($ millions)	Sept.	289	221	+8.3	—14.8
FOREIGN TRADE—					
Exports ($ millions)	Aug.	480	465	+5.0	+17.1
Imports ($ millions)	Aug.	469	427	—4.3	+9.8
MONEY—					
•Money supply ($ millions)*	July	13,013	12,928	+1.6	—0.5
Cheques cashed ($ millions)	July	22,508	25,882	—1.7	—3.2
Life insurance sales ($ millions)	July	319	343	—7.0	+16.0
Notice deposits ($ millions)	July	7,733	7,680	+1.4	—0.9
Current public loans ($ millions)	June	6,162	6,110	+0.8	+3.1

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
•Consumer prices (Index)	Sept.	128.4	127.9	+0.7	+1.0
•Wholesale prices (Index)	Sept.	230.4	230.2	—0.8	—0.2

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots (000 tons)	July	441	3,616.9	—9.5
•Nickel (000 tons)	July	17.8	122.5	+21.9
•Primary copper (000 tons)	July	38.0	256.7	+15.2
Lumber exports (million fbm.)	June	418	2,236.4	+4.0
Lumber (million fbm.)	June	825	3,960.5	—1.5

•New item this week

Index based production 1949=100; consumer price index 1949=100, wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, October 15, 1960.

Soaring U.S. Exports Lesson for Canadians

(CONTINUED FROM P. 1)

for American goods and an opportunity to sell them."

Since the U. S. "Operation Hard Sell" began, 33 regional committees have been established by leading businessmen.

Department of Commerce field offices work with these to promote more export trade. The U. S. Chamber of Commerce and the National Association of Manufacturers also work on the program.

These regional committees reproduce the Department's Foreign Commerce Weekly articles on export opportunities and similar items in the trade press, distributing them among businessmen in the area.

Businessmen are encouraged to compile names of potential entrees into the export business.

Seminars and workshops are held by the various committees to demonstrate the potential profits in exports, and numerous colleges and universities have been holding special export conferences.

U. S. trade diplomats abroad have been giving increased attention to the growing number of commodities that can be sold in their areas and reporting back to the department and to the businessmen's committees.

"The most important phase of this job from the government viewpoint," Fisk says, "is the combined effort of business and government to expand our communications, to bring the message of new markets and goods and services to the many sections of our economic community which would not learn of these opportunities because they have not been interested in foreign trade."

One part of the "Operation Hard Sell" was a decision by the Export-Import Bank to offer short-term political risk guarantees and to broaden its medium-term credit program.

From May 23 to Sept. 8 there were 82 short-term insurance contracts made, covering a total invoice value of exports amounting to $57 million.

From May 10 to Sept. 9, 55 medium-term credit transactions have been approved with a total invoice value of $8.5 million.

The Commerce Department also has been recruiting businessmen to serve on trade missions abroad.

So far, 218 businessmen have gone on these missions during "Operation Hard Sell".

They have made more than 195,000 business contacts and have met more than 34,000 foreign businessmen.

Mainly because of these journeys, the Commerce Department reports, more than 2,800 specific opportunities for trade or investment have been reported.

In addition to the travel, the Commerce Department has been beefing up the libraries of trade papers and technical publications abroad so that they have the latest information on what U. S. goods are available for export.

The U. S. also has intensified its trade fair program, encouraging more U. S. businessmen to attend the fairs.

Some of the U. S. foreign service posts have started regular newsletters for distribution among foreign businessmen in their areas showing what goods the U. S. has available for export.

Just to keep U. S. businessmen enthused, the Department of Commerce frequently publishes long lists of export "success stories" of U. S. companies which never shipped overseas before but now, thanks to "Operation Hard Sell", are making big profits through exports.

KAYSER EXPANDS

Kayser-Roth of Canada Ltd.—new corporate name of **Julius Kayser & Co.**—plans to acquire the **Bluestone Co.** for undisclosed cash. Kayser has been supplier to apparel retail field for 50 years. Bluestone is maker of sports shirts and neckwear, will be operated as a subsidiary of Kayser-Roth.

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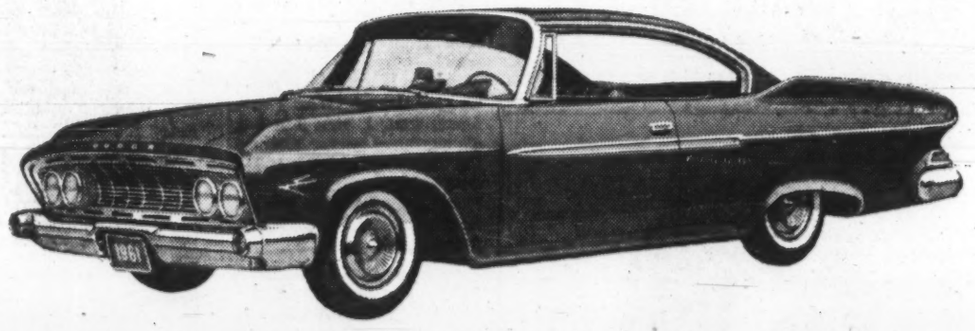
1600 BERRI STREET
DAILY: 1 TO 10.30 P.M.

From October 26 to November 5 inclusive

The 4th Montreal International Trade Fair is sponsored by the Department of Trade and Commerce of the Province of Quebec headed by the Hon. André Rousseau, Minister.

DODGE has done it again!



DODGE *slant 6*

best new angle in engines since the V-8

What's in it for you? Plenty. First off, the engine's lower and so is the hoodline. That you'll appreciate whether you're looking at it or over it. But let's face it, you don't design a new engine just so a car looks better.

It's got to *go* better. And this baby does. It'll outperform, outpull, and outsave any other standard six on the road today (And maybe tomorrow, too—it'll take the rest awhile to catch up).

'Course there's more for you in Dart than just the engine, whether it's slant 6 or V-8. Good looks are there as well as good things you can't see, like Torsion-Aire suspension that works wonders with curves and road bumps, and Unibody that makes rattles strictly for the nursery and other cars. So... get in at the start. Last year was good... but this year's even better. Your Dodge Dealer's the man to see. Now!

'61 DODGE DART!! off to another SIXcessful year!

SEE YOUR LOCAL DODGE-VALIANT DEALER

John Doyle's Latest Is Jubilee Iron Corp.

Latest venture of the impresario of the Labrador iron fields — John Doyle — is centred in **Jubilee Iron Corp.**, which consolidates the Quebec holdings of Doyle's **Canadian Javelin.**

Javelin is the company headed by Doyle which holds extensive concessions in Labrador. It leased its Wabush Lake iron deposit to **Wabush Iron Co.**, which has under way extensive blast furnace tests and large-scale production plans.

As Doyle turns attention to Jubilee, this is the situation as reported in a letter to Canadian Javelin shareholders:

Javelin holds 2,474,000 shares of Jubilee Iron (approximately 70% interest). Jubilee has distributed publicly one million shares in Newfoundland through **Parsons & Landrigan** of St. John's, Nfld., as prime underwriters and **Cornell McGillivray & Co.**, St. John's, and Halifax as sub-underwriters.

The Javelin board has recommended distribution of one share of Jubilee Iron for every 10 shares of Canadian Javelin.

At last report, there were 4,837,209 Javelin shares outstanding.

This distribution is subject to "legal and procedural steps which may involve shareholders approval."

"Although the underwriting has been completed, application for registration in other provinces will be made so as to permit free public trading in such province," the letter says.

A recent report by Jubilee President Victor P. Geffine said $100,000 was being spent this season on exploration work concentrated in the Star Lake area.

Complete results of the season's work will be available after freeze-up.

Charge First Ship In Winnipeg Court

From Our Own Correspondent

WINNIPEG — After waiting more than eight years with no seafaring litigants, the Manitoba Admiralty Division of the Exchequer Court is in business at last.

With its own seaport at Churchill and with ocean-going traffic arriving at the Lakehead via the St. Lawrence, Manitoba was constituted an Admiralty District by federal order in council Feb. 26, 1952.

Until this week, however, it had no cases to try.

Its first suit involves a shipment of twine.

The plaintiffs, **R. Hood Haggie & Son Ltd.**, Newcastle-Upon-Tyne and **W. L. Hoyle Agencies Ltd.**, Vancouver, contend the shipment of twine was soggy when it arrived at Churchill. They claim $15,000 for damages and loss of profit and goodwill.

The defendant:

"The Ship Ramillies", owned or chartered by **R. S. Dalgleish Ltd.**, Newcastle.

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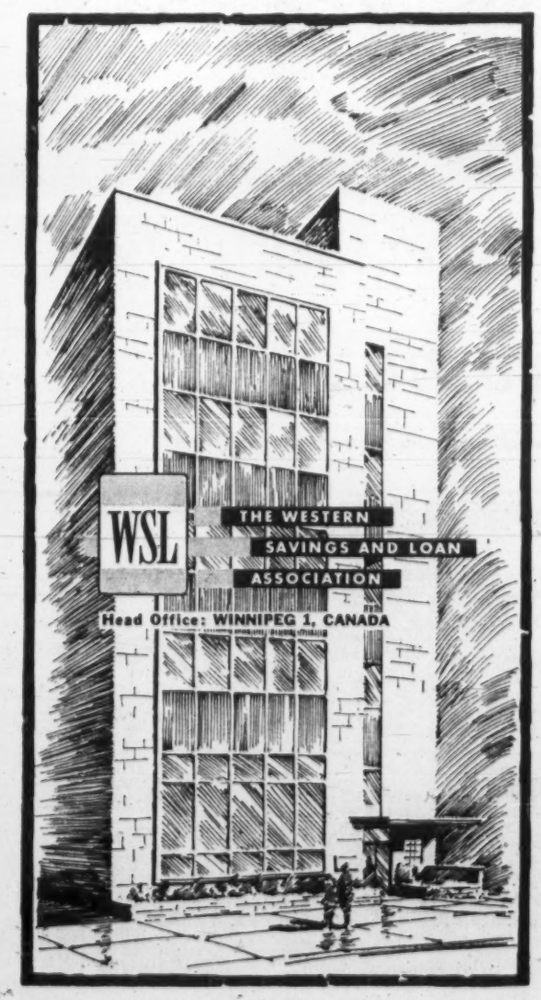


Winter Work Campaign Boosts Sales of Building Suppliers

OTTAWA (Staff) — There's money for building suppliers in pushing the "do it now" campaign for more construction work in winter.

The Labor Department recently completed a survey of 470 building supply outlets across Canada which last winter conducted a promotion tied to the "do it now" campaign.

Results:

- **64% reported increases in sales** volume over the previous winter, averaging about 17% and varying between 1% and 200%.
- **20% reported they maintained their business** at the previous level.
- **15% reported a business decrease.**
- **More than 95% reported they had maintained or increased their staff** during the winter period when normally they lay workers off.

In discussing results of his department's survey, Labor Minister Starr said imaginative merchandising by building supply dealers resulted in employment of contractors and tradesmen to install the additional products they sold.

"Thus the profit motive based on good business acumen coincided with community interests, since more sales meant more jobs and hence a more stable winter economy."

Toronto Aircraft Centre Serves Flying Executives

Flying businessmen in eastern Ontario will have their own "service station" next week when Deputy Transport Minister John Baldwin opens the **Field Aviation** Executive Aircraft Centre at Toronto International Airport.

The centre will maintain, store, clean and repair at least 10 locally-owned aircraft and cater for an expected 30 transient aircraft a day.

"We will meet the needs of a new type of traveler — the flying businessman," says Victor Koby, general manager of Field Aviation.

"He flies because he doesn't want to waste time. The moment he lands we take over his aircraft, check it out and see that it's ready for take-off again. Time saved on the ground is as valuable as time saved in the air."

There are 3,000 privately-owned planes in Canada of which 800 are executive aircraft, primarily used for business purposes.

They range from single-engined four-seaters to large jet-prop types capable of carrying groups of personnel over long distances.

Some of the larger aircraft are airborne executive suites, equipped with desks, dictaphones, radio-telephones, beds and bathrooms.

The centre, opening Oct. 20, is equipped with lounges and facilities for a visiting businessman to hold conferences while his aircraft is being servieed.

Field Aviation has been operating a similar centre in Calgary for the last year.

Flight Simulators Mean 600 Jobs

MONTREAL (Staff) — Orders to build F-104 flight simulators for the RCAF, West Germany and the Netherlands mean 600 new jobs at **Canadian Aviation Electronics Ltd.** FP, July 2).

The Montreal company is now recruiting 30 new engineers to handle the work. The contracts cover a four-year period.

There is a chance that CAE will win simulator contracts for the F-104 from Japan and Italy which also have selected the U. S.-designed fighter to be built under license.

At present CAE employs 1,289 in Canada and another 200 in its two U. S. subsidiaries.

Company Reports

Oil

PLACER DEVELOPMENT LTD. increased its profits 37% in fiscal year ended April 30, up to $1,580,431 (61c per share) from $1,152,399 (45c) the previous year.

Company also netted for earned surplus account a profit of $10,757,387 following sale of common shares of **Coronet Oil** held by Placer for a total of $12,190,436 (U. S.).

The sale included all the issued shares of Coronet and a 40% royalty previously held by Placer in Coronet's Andector field leases.

Subsidiary **Canadian Exploration** has dropped interests in oil and gas properties in Canada, with the exception of 15% interest in an oil and gas lease of 10,240 acres in Alberta.

Company also acquired additional shares of **Craigmont Mines** to bring holdings to 36%. Placer is sharing with **Noranda Mines** a 66% interest in **Mattagami Lake Mines.**

An American subsidiary is continuing exploration on gold prospects in the western U. S. Other subsidiaries are extending interests in coal producing companies. Company's association with South American gold dredging companies continues.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Net oper. income	$1,908,432	$1,016,021
Add: Invest. income	458,320	695,318
Royalties	34,599	444,766
Other income	641,581	269,646
Net earnings	3,042,932	2,425,751
Less: Depr. & depl.	897,890	761,466
Sundry taxes	293,853	103,350
Explor. exps.	270,758	408,336
Net profit	1,580,431	1,152,399
Less: Divds.	1,290,000	1,290,000
Surplus for year	290,431	†137,601
†Deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.61	$0.45
Paid	0.50	0.50
Shares o/s as at Apr. 30:		
Common, n.p.v.	2,580,000	2,580,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$2,077,499	$9,174,350
Govt. bonds†	9,410,403	.....
Accts., etc., rec.	1,412,021	481,969
Concentrates	1,653,613	548,997
Mat. & supplies	485,369	429,401
Prepaid expenses	24,018	.....
Total curr. assets	15,062,923	10,634,717
Bulolo G. shs.	625,000	625,000
Pato Cons. shs.	1,592,690	1,592,690
Other invests.*	2,526,178	1,650,532
Funds in escrow	482,500	.....
Royalty agree.	.....	300,940
Deferred charges	1,772,630	1,429,064
Fixed assets▲	11,485,818	3,949,599
Total assets	33,547,745	20,182,542
Accts. pay.	1,932,468	432,504
Taxes pay.	1,148,506	.....
Total curr. liabs.	3,080,974	432,504
Sec. loan	376,000	.....
Def. inc. tax	1,870,258	.....
Reserves	1,708,163	4,666,088
Capital stock	860,000	860,000
Capital surplus	6,968,990	6,968,990
Earned surplus	18,681,363	7,254,960
▲After deprec. of	15,451,138	10,587,253
*Less res.	315,000	225,000
†Market value $9,535,264.		
Working capital‡	11,981,949	10,202,213
‡Not including investments.		

Cut in French Bank Rate Stirs Hopes of U.K. Action

Special Correspondence

LONDON — Rather against the general run of economic news, equity markets have been moving ahead again, though price changes have in some cases been accentuated by shortage of stock.

The cut in the French bank rate from 4% to 3½% has encouraged hopes that a reduction in U. K. bank rate from the current 6% level may not be long delayed.

Government bonds have been firm and there has been a revival of interest in gold shares, though copper mining issues have remained dull.

The U. K. Government has launched a new 5½% Treasury bond, with redemption dates 2008-12. At £95 per £100 nominal, the flat yield is 5¾% and the gross redemption yield 5.8%. **Interest is to be paid free of tax to non-residents, which should attract overseas interest.**

Most commentators remain cautious about the short-term outlook for equities, though many investors seem ready to shrug off bad news.

Moodies Review thinks that buying should be selective and carefully related to individual prospects.

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Oct. 3 Bid	Sept. 5 Bid
Industrials	$	$	$	$
Bowater Paper	7⅞	7⅞	7⅞	8¼
CPR 4% nc pref.	1.72	1.77	1.75	1.73
Courtaulds	7⅛	8¼	7⅜	7¾
Daily Mirror "A"	1¾	2⅛	1¾	1⅝
Hawker Siddeley	4⅛	4⅜	4	4⅛
Hudson's Bay Co.	21¾	22⅛	21¼	23⅛
Imperial Chemical	9.70	9.90	9⅝	9¾
Motors				
British Motor Corp.	2⅛	2½	2	2¼
Ford Motor	13.00	13.30	12⅞	13¾
Jaguar	8⅛	8⅞	8⅞	9⅜
Oils				
British Petroleum	6¾	7¼	6⅜	6½
Shell Trans. & Trading	18¼	19	17⅜	17⅜
Royal Dutch	34	34½	32	32¼
Steels				
Colvilles	11	11½	10½	10⅞
Dorman Long	5⅞	6¼	5¾	6⅜
Steel Co. of Wales	6	6⅛	6	6½
Stewarts & Lloyds	6½	7	6½	7½
John Summers	8¾	9¼	8⅞	9⅞
United Steel	11½	12	11	11⅜
South African				
Free State Geduld	17¾	18¼	17½	17½
Blyvoors	3.70	4.00	3.60	3½
President Brand	8⅝	9¼	8¼	8⅝
Govt. Bonds		$ per	£100	
Convers. 5/71	250	253	250	248
Transport 3/78/88	167	170	165	165
Victory 4/76	255	259	255	251
War 3½ Perpetual	167	170	168	165

Jewelers Open Montreal Centre

MONTREAL (Staff)—Canada's first "Jewelry Centre" will open to the public here this month.

The 6,000-sq.-ft. centre in Montreal's City Centre building is operated by **Diamond Exchange Inc.** and will house 40 firms. President and owner of Diamond Exchange, Henry Friedberg, says there were more than 200 applications for space.

There will be no costume jewelry and none of the other sidelines, like china and leather goods.

Some of the firms occupying space:

South African Diamond Co., Yalom Gems Ltd., I.S. Jewellery Co., J. E. Leclair & Sons, D'Orsay Jewellery Ltd. and the Japanese pearl importer, **Mochat.**

The project will follow the pattern of diamond exchanges now located in New York, Chicago and Los Angeles.

LABOR SEMINAR

Industrial relations personnel from southwestern Ontario companies will attend a one-day seminar on labor relations in Windsor Oct. 20.

"I call this my office on wheels!"

It's a TILDEN Chevrolet, of course . . . a mobile "office" to the man on the go. Wherever he travels in Canada — in the United States and Overseas too — he can rely on TILDEN to reserve an impressive car for him by the hour, day or week.

Tilden System Head Office: 1194 Stanley Street, Montreal—Tilden places your U.S.A. reservations through National Car Rentals

TILDEN
The CANADIAN Name in World-Wide Car Rentals

you'll be home early!...

Wonderful. At breakfast he had said he anticipated an afternoon committee meeting that would probably last for hours . . . she hadn't expected her husband 'till late.

What happened? Didn't the meeting come off?

Indeed it did—but there was no argument. You can't argue when every member of the committee agrees that the Canada Iron Group *is the corporation with which they most like to do business!*

Contract-letting is a difficult soul-searching business. But when there's a company standing by upon whom you can rely implicitly, the decision comes easy. That's why experienced executives who want reliability look to The Canada Iron Group.

THE CANADA IRON GROUP—an entirely Canadian family of manufacturing and distributing companies with sales offices, warehouses and 19 plants in major Canadian centres from coast to coast.

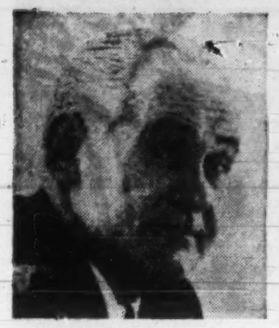
CI Canada Iron foundries, limited
HEAD OFFICE: 921 SUN LIFE BUILDING, MONTREAL, QUE.

- CANADA IRON FOUNDRIES, LIMITED
- DOMINION STRUCTURAL STEEL LIMITED
- C. W. CARRY LTD.
- CALGARY STRUCTURAL STEEL LTD.
- WESTERN BRIDGE AND STEEL FABRICATORS LTD.
- PRESSURE PIPE LIMITED
- TAMPER LIMITED
- RAILWAY & POWER ENGINEERING CORPORATION, LIMITED
- PAPER MACHINERY LIMITED
- PAPER MILL EQUIPMENT LIMITED
- C. M. LOVSTED & COMPANY (CANADA) LIMITED

C13R STRUCTURAL STEEL MACHINERY ELECTRIC MOTORS TRACK MAINTENANCE EQUIPMENT CAST IRON PIPE CONCRETE PRESSURE PIPE

Don't worry, it's a GLOBE envelope with "Bull-Dog" gumming!

New way to ease tensions



Many professional people are discovering a relaxing new hobby in the Hammond Chord Organ, the instrument anyone can play without taking lessons.

As one busy man said, "You can come in from work tired and worried, sit down and play a while, and feel yourself ease up."

You'll play a tune in 30 minutes on the Hammond Chord Organ

You needn't take lessons or know music. One finger plays the melody. One finger adds rich, full chords.

If you don't read notes, you use Picture Music that anyone can follow. In a few weeks, you'll be playing all sorts of selections —popular, religious, even classical!

The Hammond Chord Organ
by the makers of Hammond Organs

Come prove it to yourself at

HEINTZMAN
195 Yonge St., Toronto
EM. 4-6201

Exporters Ask Action On New Credit Bank

Exporters say lack of adequate credit facilities hamper their efforts to exploit booming overseas markets.

The government is reported considering an export credit bank, but its future is uncertain.

Need for government-sponsored credit financing is likely to highlight next week's meeting of the Canadian Exporters' Association.

By NEVILLE NANKIVELL

At a time when potential export business is big in booming European, U. K. and other overseas markets, many Canadian manufacturers' efforts to get in on this bonanza are being frustrated by inadequate export credit facilities.

That's the contention of several leading firms surveyed by FP this week.

The Canadian government has indicated it is considering an export credit bank (FP, Aug. 27), but in some government circles, there is evidently still some doubt that such a new agency is needed (FP, Sept. 24).

Canadian exporters feel that government-sponsored credit financing, and changes in exports credit insurance provisions, are essential to allow firms here to compete effectively abroad.

Discussion on the situation is expected to highlight the Canadian Exporters' Association convention next week at the Seigniory Club, Que. (Oct. 17-18). A resolution is now being drafted for study by the delegates.

This is what exporters want:

- **Facilities in Canada comparable with the U. S. Export-Import Bank** in Washington which will finance exports requiring long-term credits.
- **Expanded and more flexible coverage** by the crown-owned **Export Credits Insurance Corp.**

Many views held by exporters of manufactured goods are similar to those put forward to FP by George Klein, manager, international sales, **Canadian General Electric Co.**, and W. S. Beck, vice-president and general manager, **Canadian Westinghouse International Co.**

Klein says "nearly every capital-goods export project today is term financed (paid for over several years). Customers come to us, but we have nothing to offer in the way of long-term credit and they say goodbye."

Foreign customers know suitable financing cannot be arranged in Canada and so they go to competitors in other countries who can offer long-term credits.

"Of course, term financing is only part of it," says Klein. "But if we had it, we'd do more business."

ECIC's operations are restricted to insuring exporters against risks involved in exporting — both commercial and political. It does not actually finance export transactions. It leaves this up to banking and other channels.

The Export-Import Bank, the government agency which handles export credit in the U. S., is a banking institution. Canada's ECIC isn't.

Westinghouse's Beck says "there is considerable confusion and misunderstanding apparent in most discussions of credit insurance and financing.

"The ECIC has done a good, although conservative, job in its limited field.

"It does insure against 85% of loss, but, especially in the case of major exporters of heavy equipment, **it doesn't provide the facilities to finance the jobs."**

Exporters themselves can finance only a small proportion of the orders for heavy equipment that might otherwise be available to them.

Banks appear to be uninterested in providing long-term foreign credits whether or not the risk is insured. They are not in the business of making term loans, either for domestic or foreign projects. They make some term loans when credit is plentiful, but cut them off when credit is tight.

"Competitors in the U. S. and Europe are offering terms we find impossible to meet," says Beck.

Along with Canada, all leading Western export credits insurance organizations are members of the Berne Union and have agreed to limit export insurance to five-year terms. **Many of Canada's competitors offer credit for much longer than five years, and at interest rates that private credit institutions could not match.**

Westinghouse has financed its few long-term jobs itself, but smaller firms are out of luck. Beck says "Canadian manufacturers must get long-term government-sponsored credits to help arrest deterioration of their export trade in manufactured goods."

"We must be competitive in price, quality and delivery, but financing is an important factor and can be a decisive one."

Some exporters say export credit financing could be done through ECIC by expanding its functions and using the same personnel. Others are in favor of a separate institution. But the main thing, they say, is to set up something fast.

In many of the countries where business is available, interest rates are high. Potential customers for our equipment frequently pay less attention to price than to credit terms, to avoid having to raise money locally at 10%-15% or more.

Russell Bell, assistant research director, Canadian Labor Congress, told the provincial governments' Trade and Industry Council at Winnipeg last month that "Canadian goods have lost out in overseas markets because, unlike competitive firms in the U. S., they could not grant long-term credits needed by foreign buyers."

"Canadian exporters have discovered that whereas Canadian goods have been competitive with foreign goods in price and quality, they too often have not been competitive in respect to credit terms."

The CLC two years ago urged the government to establish a crown corporation to finance Canadian exporters requiring such credit arrangements.

"Still nothing has been done," said Bell.

Some private organizations are developing new credit facilities (FP, Aug. 20), but private finance companies usually can't match financing terms Canadian exporters meet when selling in an intensely competitive world market.

ECIC can guarantee promissory notes given for export shipments and can lend money to banks and other financial institutions so that they may buy government-guaranteed promissory notes for exporters.

But such guarantees are usually considered only on capital goods and services worth more than $250,000 and for a term of at least two years. Exporters can't get guarantees for such transactions under this amount or for longer terms than five years, either from ECIC or from the banks. The banks won't accept guarantees without recourse on the exporter, and the exporters say this stretches their domestic credit structure.

CGE's Klein says the ECIC shouldn't stop at the $250,000 level.

"We've had orders less than this many times. On many others, foreign buyers realize it's no use going to Canada for term credit on smaller orders so they don't come any more."

The Canadian Manufacturers Association, which has been studying the situation for some years, in a 1958 brief asked the federal government to create a $100 million crown corporation to finance Canadian exporters requiring long-term credits. It says its members criticize the ECIC for being too conservative.

Other complaints are that ECIC insurance premium rates are too high and that it is more concerned about making a profit on its operations rather than helping boost Canadian exports.

The ECIC admits exporters are using only half of the services it offers and that its present business could be doubled with scarcely any increase in staff. The exporters say rates should be reduced until business volume increases to cover overhead, even to the extent of running at a loss temporarily until volume is gained.

Some exporters of consumer goods say they are better off to insure the goods themselves rather than pay to cover their entire exports over a year, a provision set up by the ECIC to spread the risk involved on exports to the more doubtful countries. More than 80% of its transactions cover consumer goods.

Where does the government stand on the recommendations by the CMA, CEA and CLC to establish financing facilities such as those offered by the Export-Import Bank?

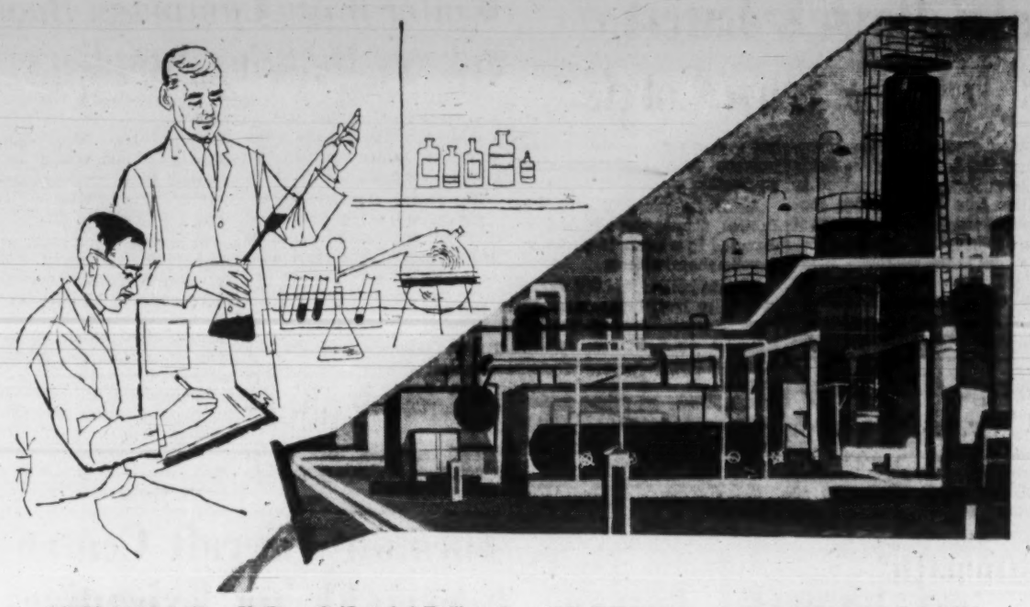
Former Trade Minister Churchill said two months ago that the government was considering such a bank, and agreed that there was room for greater credit facilities and longer term credit.

Last spring the government said it was willing to go up to a seven-year export credit guarantee. This involved an export deal for sale of rails to Mexico, and is up for cabinet consideration now.

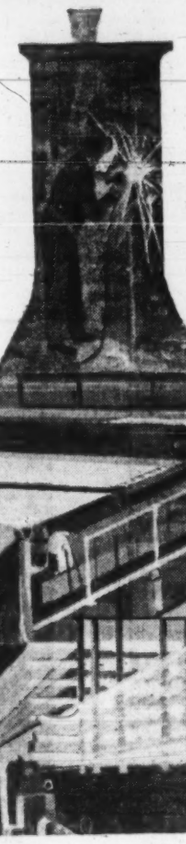
There has been no indication of how far the government is prepared to go in this direction, however.

A spokesman for the Industrial Development Bank told FP it was beyond the bank's present powers to finance sales to foreign countries because it would involve foreign promissory notes.

The IDB is [illegible] as to capital expenditures of domestic industries and as a general rule doesn't finance funds for inventories or receivables. The banks are concerned with financing current business.



HELPING TO REALIZE A "BETTER TOMORROW"
through Talent and Teamwork



Today, the research chemist must meet the challenge of creating virtually new worlds for us by means of new products and revolutionary processes.

Behind the scenes at Shawinigan, teams of highly skilled specialists are constantly at work developing chemical products, solving processing problems and finding new exciting uses for chemicals from Shawinigan.

Many of Canada's vital industries are benefiting directly from Shawinigan's successful combination of talent and teamwork. In turn, we all benefit . . . the factory-worker and the farmer, the home-maker and the horticulturist. Thus, whenever and wherever chemical research can help to create more good things for better living — Shawinigan will be there!

SHAWINIGAN

SHAWINIGAN CHEMICALS LIMITED

Head Office: Shawinigan Building, Montreal, Que.
Plants: Shawinigan, Que.

"Don't tell my wife, but . . ."

A distinguished Torontonian one day went with his wife into Jean Courtot's salon and bought her a fur coat for her birthday.

Next day he telephoned Mr. Courtot and said, "You know that white mink evening wrap I looked at yesterday? Well, I'd like that too. But please don't tell my wife. I'll be along to pick it up on Friday."

When he arrived on Friday evening, he said to Mr. Courtot, "There's something about a truly exquisite fur that makes a woman enchanting. An ordinary fur won't do it. She glows from inside. You can see it in her eyes and skin.

"You should have seen my wife's eyes. I've seldom seen her so happy. She snuggled and purred all the way home. She's a wonderful woman, and I was so happy for her that I want to surprise her with an evening wrap, too."

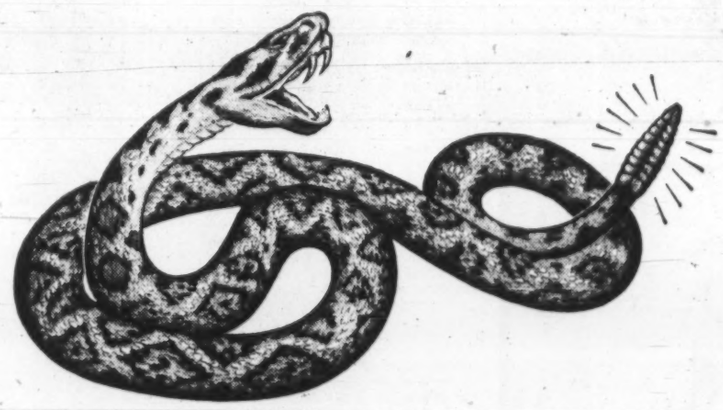
He glowed. You could see it in his eyes.

Unlikely though this incident may seem, it is nevertheless true. It is the kind of story that could happen only in the romantic surroundings of beautiful things. If you have never visited Jean Courtot's salon, why not do so now? You may not find romance there; but you will find the elegance which encourages new, or even renewed, romance — magnificent furs superbly styled, and unexpectedly low-priced for such quality.

LONDON NEW YORK

Jean Courtot

72-74 BLOOR ST. WEST, TORONTO



A rattler always warns . . .

A rattlesnake warns before he strikes. Fire seldom does. But most fires can be avoided by the exercise of elementary caution.

In combatting needless loss by fire; Carelessness is our greatest enemy—Education our greatest need.

The crest shown below is the theme of the Imperial Tobacco Company's educational campaign against fires caused by carelessness.

ALWAYS BE PREVENT ALWAYS BE CAREFUL FIRES CAREFUL!

IMPERIAL TOBACCO COMPANY

Is Rover Deceived By Dog-Food Ads?

By NORTON ANDERSON

Canada's 1.6 million dogs have found a friend indeed.

It's the Association of Canadian Advertisers.

The ACA is going to look into deceptive advertising that promises dogs big, juicy steaks crammed into cans of dry dog food.

Trouble is, our dogs haven't got a friend at court.

No Canadian regulatory body worries about food for dogs, or investigates claims made for dog foods.

"Food and drink for man" — that's all our Food and Drug Act covers.

Not so in the U. S.

Two "friends" of the dog are fighting for his rights there.

The Federal Trade Commission and the Texas Feed Control Service both are hitting the dog-food manufacturers.

They charge that certain ads base their appeal on qualities such as color that don't impress in the slightest the animals that eat the products.

Dog biscuits pictured on the package of one firm are labeled "chicken flavor", "milk flavor", "meat flavor", "cheese flavor" and "liver flavor".

On the back of the package, it's explained that the flavors are imparted by such ingredients as chicken fat, dried skim milk and liver meal. Critics claim dogs can't distinguish these flavors.

U. S. dog food manufacturers can get pretty concerned about ad claims. They wrap up sales of $325 million annually (against $12 million in Canada).

Reply dog-food makers:

"Until you can produce a talking dog, you can't prove they don't go for color—or that they can't distinguish between different flavors."

However U. S. champions of less human-type advertising in dog foods claim early victories.

General Mills, in promoting its product, Surechamp, agreed to discontinue use of such terms as "It's meaty" and "More protein from meat, fish and liver".

It also agreed to stop showing cuts of fresh meat alongside its dry dog food on TV and other advertising.

While General Mills agreed to stop such practices, the agreement is not an admission that the big food company violated the law.

Will Canadian advertisers pay attention to what is happening with dog-food advertising across the border?

"We're looking into the problem. We hope to do some self-regulating of advertising in Canada," said B. E. Legate, general manager, Association of Canadian Advertisers.

Would ACA try to become the lone Canadian friend of the dog in advertising?

"We might become just that," he said.

Automatic Warehouses Can be Costly

MONTREAL (Staff)—Canadians should take a long, hard look before considering fully automatic warehouses, a U. S. speaker warned last week.

While they may be very efficient from an engineering standpoint, they often do not give sufficient return on investment, according to W. R. Green, Grand Rapids, Mich.

He told the third Canadian National Materials Handling Exposition and Conference that some semi-automatic warehouses, however, not requiring such large capital expenditures do operate successfully here.

K. W. Woodhead, management consultant for **Woods, Gordon & Co.,** Montreal, pointed out that warehousing costs can seriously affect a company's sales dollar.

High inventories can be too costly to maintain. Companies must balance the additional sales prospects against the cost of maintaining a larger inventory, he said.

An official of the society said customers at the show this year are being more careful about the type of equipment they purchase. They want to be sure that it is exactly right for the job.

Will Fight FPC Decision On Niagara Gas Proposal

From Our Own Correspondent

WASHINGTON—A fight will be made against the FPC Examiner's rejection of a major Canadian gas-import scheme at Niagara Falls.

Tennessee Gas Transmission wants to take 204 million cu. ft. of gas daily on an interruptible basis from **Trans Canada Pipe Lines.**

It would go into storage and be used for peak consumption needs for customers in New York State and Pennsylvania.

It is both desirable from a reserve standpoint for Tennessee and as a profitable "safety valve" for Trans Canada.

The FPC Examiner, however, after three days of hearing, turned down the Tennessee bid.

He said Tennessee had not shown a market need; did not have a firm gas purchase contract with Trans Canada; and he felt the price was not in the public interest.

Tennessee has until about mid-October to file its exceptions to this ruling and is likely to do so. This would go to the full commission which then decides whether the Examiner was right or wrong.

The argument against the Examiner's decision is expected to go something like this:

Since the Canadian gas would be mainly going into storage and is being received on an interruptible basis, there is no real need to present detailed market justifications.

It has been a hitherto traditional position of the FPC that such details are not necessary except when the gas is to be used immediately to serve customers.

A second counter-argument to the Examiner's action is expected to be that while there is no signed, firm contract between Tennessee and Trans Canada for the gas, there is an agreement for gas purchase between the two and a contract will follow.

In his decision, the Examiner made no reference to the international character of the proposed deal.

The coal interests had opposed the importation of Canadian gas, as they have in almost every import case, and the FPC staff also opposed this deal, mainly on the same grounds enunciated by the Examiner.

Tennessee has had its application for this Niagara Falls deal before the FPC since last December and it took a full nine months to get a hearing. Even if the full Commission reversed the Examiner, which is possible, it would likely take many more months before a deal could weave its way totally through the bureaucratic jungle of hearings, filings and decisions.

Que. Telephone Bonds Offered

MONTREAL (Staff) — An offering of $5 million 5½% 22-year first mortgage sinking fund bonds, series G, of **Quebec-Telephone** has been made by a syndicate headed by **Greenshields & Co.** at 98.50 to yield about 5.62%.

Of the proceeds, $1.5 million will be used to repay bank loans, of which $800,000 have been or will be incurred after June 30, 1960. Balance will help to finance company's capital program.

Construction now in progress will provide facilities for a net increase in telephone stations of 9,000 in 1960 and 7,000 in 1961.

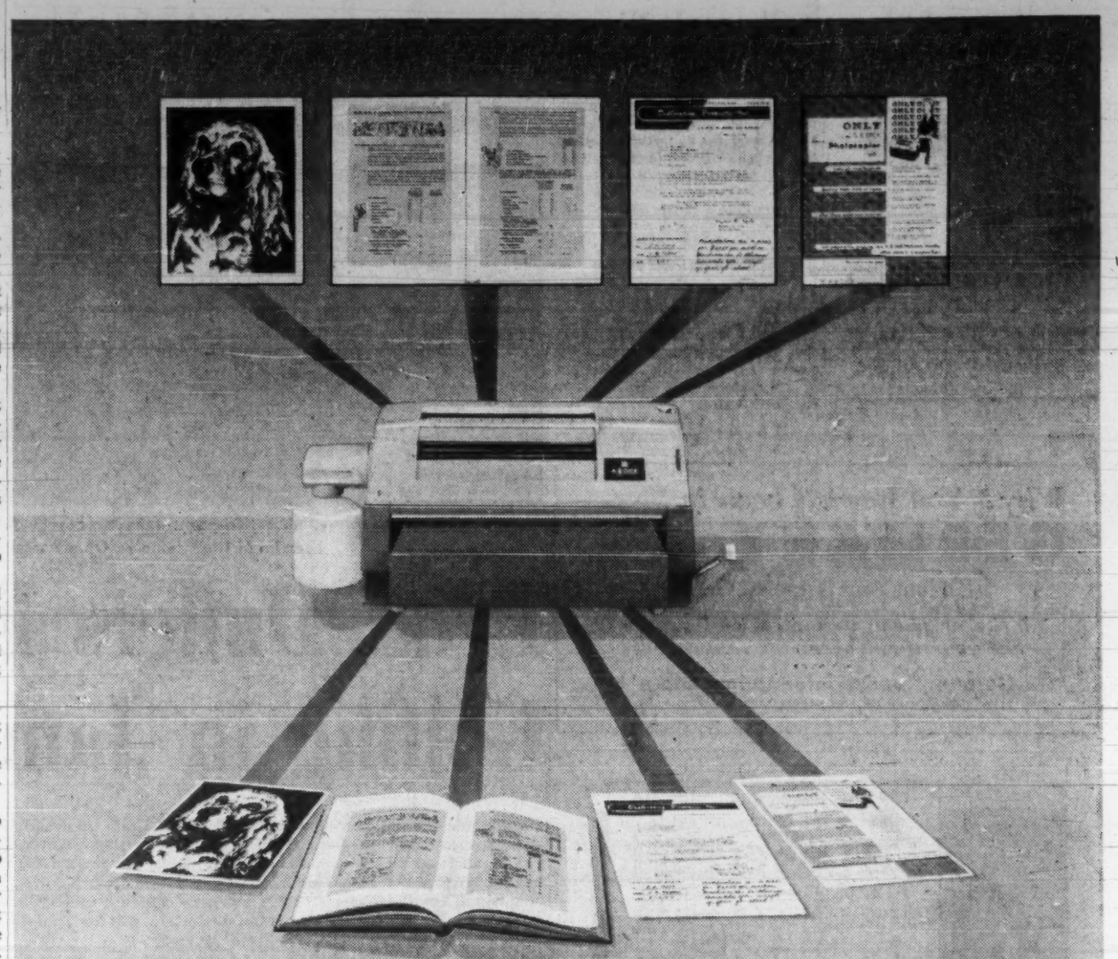
Central office equipment is being installed to convert some 7,000 telephones from manual to dial operation.

Also building is a 15-mi. microwave system to link **Canadian Overseas Telecommunications Corp.'s** Grosses Roches, Que., shore terminal with Quebec-Telephone's main microwave system. The line will be placed in service in fall of 1961.

The bonds being offered are redeemable other than for sinking fund at 104 before Oct. 15, 1961, the premium decreasing 0.20% annually to 1980, and thereafter at par. They are noncallable for refunding to Oct. 15, 1970.

A sinking fund to retire 1½% of the principal amount of the issue annually 1961 to 1980 will operate.

For the six months ended June 30, 1960, Quebec-Telephone had a net profit of $666,021, 29.2% higher than $515,233 in corresponding 1959.



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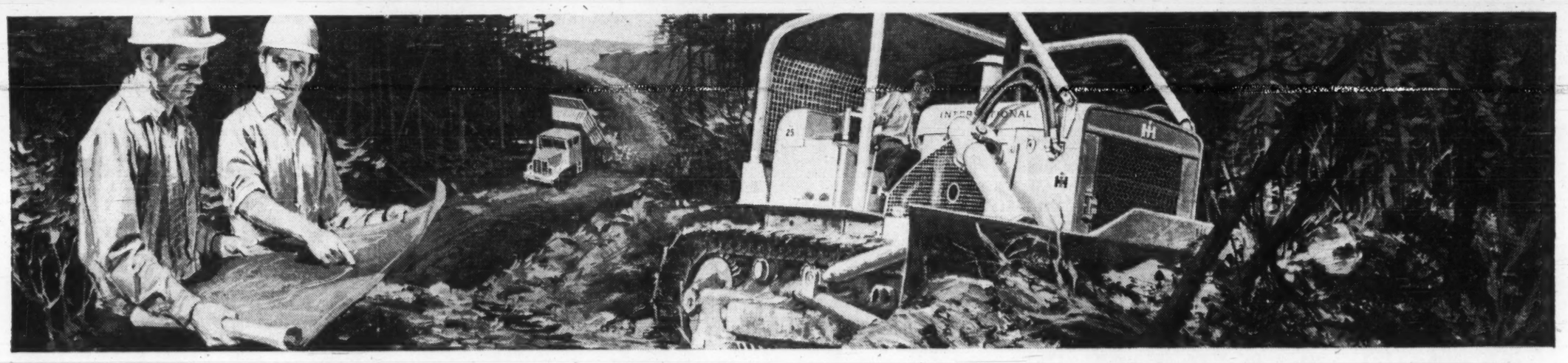

They're shrinking Canada mile by mile . . .

The men who build our roads are building a nation too. From the tundra to the city by-pass, their foresight and skill have helped to shape this country of ours.

Canada is a big, sprawling country. At one time some thought it too big to survive as a nation. Roads of every conceivable type made the achievements of yesterday possible and laid the foundation for progress today.

But what about the challenge of tomorrow—the challenge of social and economic *growth*? Will we be able to make full use of the natural resources that lie untouched on our remote frontiers? Will industry thrive and expand? Will our cities continue to grow without bogging down in hopeless traffic congestion?

In the answers to these questions will be found the dimensions of Canada's future prosperity. And to a large degree, the answers will be spelled out by the spreading network of roads.

There are many big road building programs presently underway, but these barely keep pace with our rapidly expanding population. In the future we are going to have to think even bigger.

Canada will need more and better roads with every year that passes. Roads—to pierce the emptiness and bring new mines, oil fields and forest tracts into production. Roads—to link the industrial centres with their raw materials. Roads—to smooth the flow of millions of cars and trucks through or around busy cities. Roads—to help Canadians living three thousand miles apart know each other better.

There's no doubt that governmental foresight will anticipate the need and grant the necessary funds to implement the enormous projects that lie in the future.

To build roads quickly and at minimum costs, we depend on the skill and ingenuity of our road builders, and the modern equipment at their command.

International Construction Equipment is making an important contribution to our expanding network of roads. Even now, ultra-modern machinery is being developed to meet the road building needs of the future. Distributors everywhere in Canada are geared to offer the expert service and prompt parts supply essential to on-schedule road construction.

The men who build, sell and service International Construction Equipment are proud to work with the men who are shrinking Canada mile by mile—the men who build our roads.

INTERNATIONAL
CONSTRUCTION EQUIPMENT
INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED, HAMILTON, ONTARIO

Crawler Tractors, Construction and Commercial Equipment, Motor Trucks, Farm Tractors and Equipment

MEMBER
CANADIAN GOOD ROADS ASSOCIATION

36-170

THE Inn AT RANCHO SANTA FE California

SOUTHERN CALIFORNIA'S FINEST FALL AND WINTER VACATIONS

...The perfect setting for a fall or winter vacation. Golf, Riding, Pool. Many new features include Vintage Room, de luxe cottages.

For Immediate Reservations Write or Phone us or consult your Travel Agent.
Wesley B. Hadden *Manager*

Travel Tips

DONNA'S DESTRUCTION is rapidly being repaired in Florida. With some resorts — particularly in the Keys — almost swept away by the hurricane's ferocious blasts, the work of replacing gutted buildings is an enormous task. But most motels and hotels expect to be completely reopened by December.

• • •

PARIS FASHION TOUR will be available to first class (lady) passengers on **Air France** Montreal-Paris routes to the end of December. A personal card, available on request, will enable the bearer to view the collections of 23 members of the Parisian Haute Couture.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

CAYMANAS Golf Course, near Kingston. This three-year-old championship course will be the site of the "Jamaica Open" next March.

Travel Tips

EXIT COMET. First pure jet to go into scheduled service on the North Atlantic, **BOAC's** famous Comet 4's will be withdrawn from this route Oct. 15 to be used on shorter stage routes. North American jet services will then be maintained exclusively by Rolls-Royce-powered Boeing 707s. When the airline's Boeings go into service on the Pacific in December, they will connect at Tokyo and Hong Kong with Comets flying to London and provide BOAC with pure jet, round-the-world service.

For fun-hunters who like the water

A charming, club-like hotel with a delightfully informal air.

THE Silver Seas HOTEL
Ocho Rios, Jamaica, B.W.I.
U. S. Representative:
OLIVER KERMIT HOTEL ASSOCIATES
521 5th AVE., NEW YORK

Pros, Duffers Enjoy Golfing in Jamaica

Duffer or champion, you will want to play golf in Jamaica. For in addition to all its other holiday advantages, the island is now one of the Caribbean's best equipped golf resorts.

Right now there are three, 18-hole championship courses (one brand new, another just three years old) plus three nine-hole links. Two more are under construction.

All are within easy reach of the island's major resort areas. And in lovely setting, you will enjoy these courses, whatever your handicap may be.

With new and improved facilities in recent years, Jamaica has become an important international golfing centre. The Jamaica Open Championship (next March 9-12) is the final round of the important Caribbean Circuit.

Co-sponsored by the **House of Seagram**, Montreal, and the Professional Golfers Association of America, the Caribbean Circuit starts mid-February and includes matches in Panama, Venezuela and Puerto Rico before finishing up in Jamaica.

Canadian representatives for the coming tournament (as well as the $10,000 Mexican Open starting Nov. 10 in Mexico City) are Bill Kerr, current Canadian Professional Golf Association champion and Alan Johnston, winner of the Rivermead Cup. Both golfers are from Montreal. They were chosen by the CGPA and their trip will be paid for by Seagram.

In the Caribbean, Kerr and Johnston will be shooting for record purses of $55,000 an increase of $14,000 over the 1960 events. And this year, they will be joined by a third Canadian — Bob Burns of Ridgeway, Ont. who will be sent by his club, Cherry Hills.

Representing Canada last winter were Stan Leonard of British Columbia who placed third in the over-all events and Al Balding of Toronto who ranked sixth.

Making a bid to attract amateurs to the Jamaica Open — and especially to bring more golfers to the island — the Jamaica Hotel Association will offer prizes of 10 days golfing (including hotel expenses) to the top two amateurs (and wives) in the coming tournament.

To help you decide where to stay for a Jamaican golfing holiday, here are some vital statistics for the island's links:

• **Constant Spring Golf Club** (18 holes) about 6 mi. north of Kingston is in the lovely foothills of the Blue Mountains. Even a beginner finds it pleasant to walk around this course. But for experts there is some challenge.

Length: 5,475 yd. Green fee: $2.50 per round. Caddy fee: 75c for 18 holes. Clubs may be rented for $1 per bag.

• **Caymanas Golf and Country Club** (18 holes) was opened three years ago about 8 mi. west of Kingston. This course will be the scene of the Jamaica Open next year.

Length: 6,844 yd. Green fee: $5 per day. Caddy fee: 85c for 18 holes. Clubs: $1.70 per day.

• **Tryall Golf Club** (18 holes) recently opened about 12 mi. from Montego Bay, is part of the fashionable Tryall Country Club.

Most select of all Jamaica's links, it is open only to club members during the winter season (Dec. 15 to April 15).

Cost of membership plus golf privileges for the season: $190 per person or $300 per family. Half season rates: $126 or $210. For 16 days: $78 or $120.

But from May 1 to Nov. 30, the golf course welcomes non-members.

Length: 6,700 yd. (championship) or 6,300 yd. (regular). Green fee: $5 for 18 holes. Caddy fee: $2 for 18 holes. Clubs: $5.

• **Upton Country Club** (nine holes) is about 5 mi. from Ocho Rios.

Length: $3,070 yd. Green fee: $4 daily or $14 weekly. Caddy fee: $1.50 for 18 holes. Clubs: $1.50.

• **Montego Bay Country Club** (nine holes) 2 mi. from the town of Montego Bay is within easy reach of most hotels in this famous resort area.

Length: 5,859 yd. Green fee: $3 per day. Caddy fee: $1.50 for 18 holes. Clubs: $1 to $2 per bag.

• **Manchester Club** (nine holes) is in the lovely Mandeville resort area in the mountains about 61 mi. west of Kingston.

Length: 5,626 yd. Green fee: $1.50 per day. Caddy fee: 75c for 18 holes. Clubs are not available for hire.

The two courses now being built are both on the north shore — one at Montego Bay, the other at Runaway Bay. Neither will be ready for play during the coming winter season.

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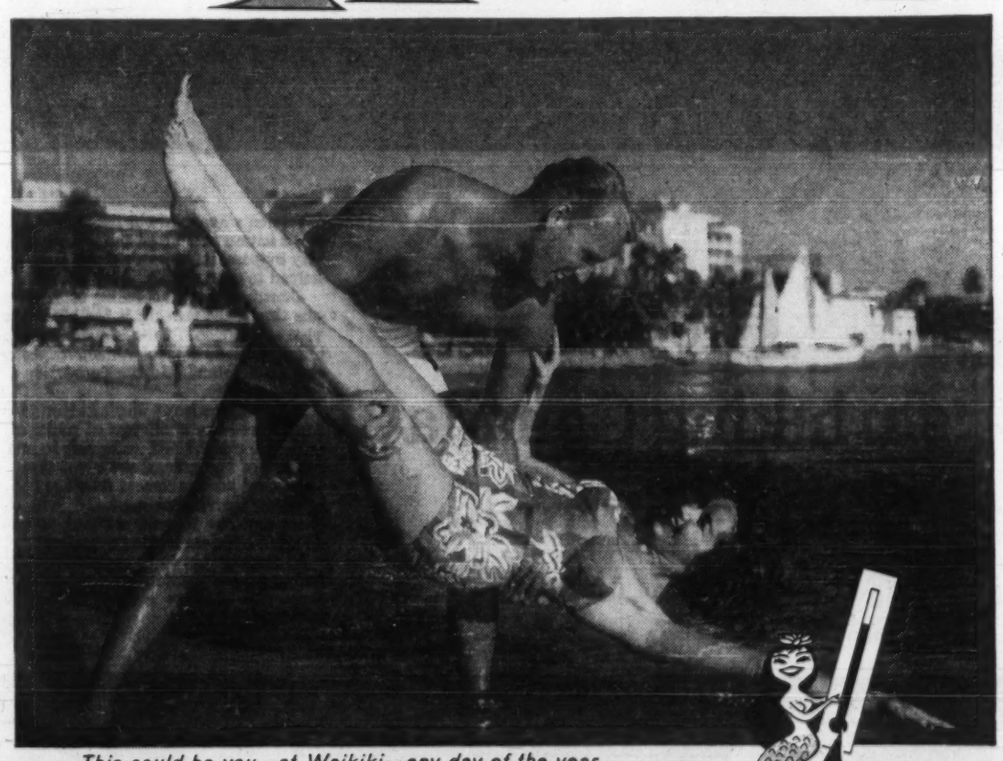

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JUNE	81	79
JULY	82	80
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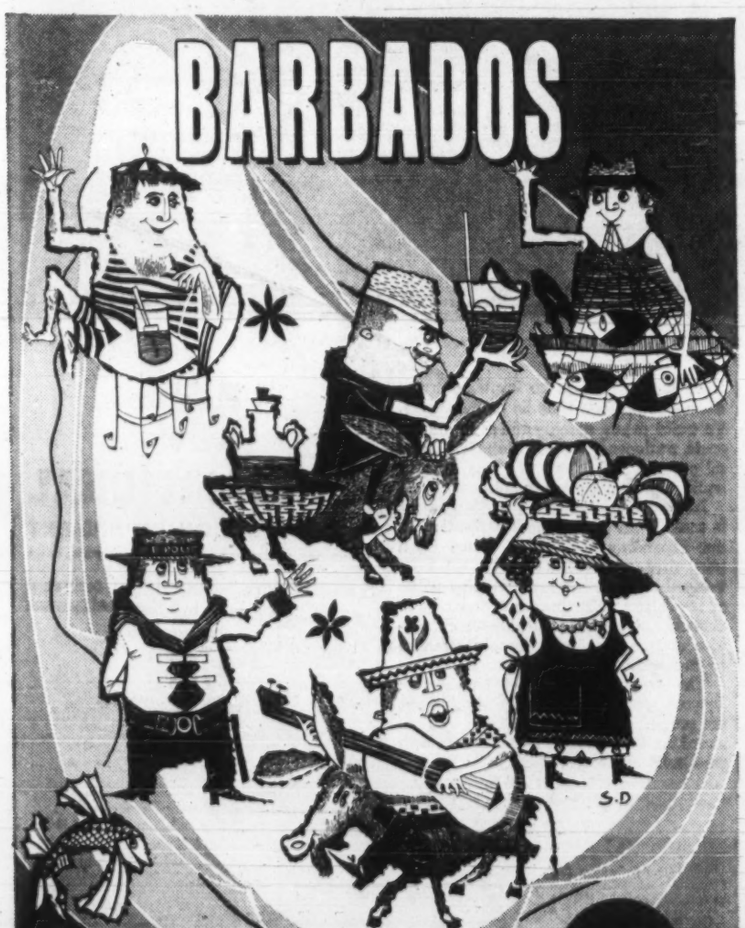

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(Advertisement)

Robert M. Feemster, prominent U.S. publishing executive, knew his many Canadian friends favored sunny but moderate Daytona Beach, Florida, for their winters. So he has built a wonderfully clean and comfortable resort motel, right on the ocean front there, as a personal investment, and invites you to make your reservations now for this winter season. Each unit has a large private porch overlooking both the protected fresh-water pool and the world's finest beach. Picture-windowed bedroom, tiled tub and shower bath, kitchen and dinette for two for six months for $2,100. Additional persons $6 per week, $24 per month each. Five percent discount if fully paid in advance. Larger suites also available. Includes maid service, free TV and parking. Shuffleboard, terraces and solarium. Excellent golf, fishing and cultural attractions. Write, wire or phone THE BEAU RIVAGE, 1621 So. ATLANTIC AVE., DAYTONA BEACH, FLORIDA. CLinton 2-3528. Robert Leapley, Resident Manager.

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Men's Shoe Trends: Pin Toes, No Laces

By AMY BOOTH

MONTREAL (Staff) — Your revenge is coming, sir!

If your shins have been bruised from kicks under the table by milady's pointed toes, take heart. You, too, may be wearing pointed-toed shoes soon.

The pin toe has already taken hold here. The sharp last comprises more than 75% of men's shoe sales in Quebec. Indications are it is spreading across Canada.

This was the prediction at the Canadian Shoe and Leather Fair last week.

While black will still be the main color in your shoes, next spring you will also have the choice of tobacco brown, black cherry and a brownish green.

You will be wearing more and more laceless shoes, lighter weight golf shoes.

For casual occasions, "shags" with a "mud guard" effect will be in vogue.

But take care, ladies' toes will be more pointed than ever.

The "triple needle toe" is what the lady wants and the shoe industry is making sure that she will get it.

Next spring, the "rapier" toe shoes will have fewer bows and more cutouts, perforations, stitchings and "rounded throat lines."

Colors to watch for: Watermelon Red; Peony Pink; Spindrift Green; Corn Cob Pipskin.

Dealers shelves will stock more unlined leather shoes and a very soft leather dubbed (steady!) — "yum yum."

And keep your supporting arm near as the gals will be walking in 3½ in. high heels.

The Shoe Information Bureau estimates that a pressure five times body weight is exerted on the heel lift with each step. Breakage of narrow heels has been great so they are now being made of tapered steel.

But the 3½ in. fine heel won't be the only one available.

One large heel manufacturer is showing over 400 basic styles.

Increasing imports have resulted in curtailed shoe production in Canada this year.

An 11% drop to 44 million pairs is estimated for 1960.

For the first six months of this year, production of men's shoes was 15% lower than first-half 1959.

Imported footwear increased 22% in 1959, and rose to 58% in the first four months of this year.

Imports of simulated leather shoes from Japan increased to 1.2 million pairs in January-April, 1960, from 241,000 in the same period a year ago.

The newly elected chairman of the shoe and leather council of Canada is Louis DesLauriers, president of **Louis DesLauriers Ltée** and general manager of **Giroux & DesLauriers Ltée.**

Printers Ask Government Stop Competing for Jobs

OTTAWA (Staff) — The Graphic Arts Industries Association has asked the government not to compete with tax-paying Canadian printers for business.

The association, in a brief presented to Prime Minister Diefenbaker, asked the government to follow a policy "directed more and more to the encouragement and support of the industry."

Target of the printers' complaints:

The Queen's Printer, whose bureau turns out thousands of books and pamphlets sold for general readership at bookstores across the country.

Last year the government printing bureau, set up to fill government printing needs, produced $13 million worth of publications and at the same time reduced its orders from private industry.

The Graphic Arts Industries Association represents employing printers who operate more than 500 producing plants engaged in all printing processes — typesetting, platemaking, binding and related work. Some are also publishers of newspapers, periodicals and books.

In its brief the association said the printing industry is highly competitive and subject to foreign competition "of a character unmatched in any other country."

It said that the government printing bureau now manufactures scarcely a tenth of its output for Parliament.

It suggested that one of Parkinson's Laws may be at work:

"Our conviction is that, in substantial measure, work has expanded to fill the time and space available and to secure maximum production from new personnel and new machinery."

40-Bond Yield Average Lower

Average yield on 40 bonds, as compiled by **McLeod, Young, Weir & Co.**, declined to 5.35% at Oct. 1, 1960, from 5.42% a month earlier, and from 6.21% at Oct. 1, 1959.

Average yields on the groups declined as follows during September: provincial, 0.04%; municipal, 0.06%; public utilities, 0.08%; and industrials, 0.09%. There was no change in composition of the groups during the month.

Here is the yield, by groups:

	Oct. 1/60	Sept. 1/60	Apr. 1/60	Oct. 1/59
	%	%	%	%
10 Provincials ..	5.28	5.32	5.79	6.19
10 Municipals ..	5.61	5.67	6.24	6.60
10 Public Utilities	5.29	5.37	6.02	6.01
10 Industrials ...	5.24	5.33	6.00	6.05
40 Bond yield av.	5.35	5.42	6.01	6.21
Average maturity				
Years	14	14	14	14
Months	6½	7½	11	11
Canada, 4¼%, Sept. 1/72 ...	4.77	4.82	5.43	5.80

These First Mortgage Bonds having been sold, this advertisement appears as a matter of record only.

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To be dated October 15, 1960 *To mature October 15, 1982*

In the opinion of Counsel these Series "G" Bonds will be investments in which Companies registered under the Canadian and British Insurance Companies Act may invest their funds without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act.

Price: $98.50 and accrued interest to yield 5.62%

A copy of the prospectus will be furnished upon request

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president: G. H. LUCAS
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Company Reports

Petroleum

WESTERN NACO PETROLEUMS, its crude production up 25%, boosted sales income by 17% in the year ended May 31. Revenue was $207,007 over the previous year's total of $177,393.

Six new wells were drilled to give the company 15.6 net oil wells at June 30, and 1.4 net gas wells. Net acreage is down, to 35,065 from previous 42,324. Total crude production was 107,163 bbl.

Western Naco's net loss for the year was $89,434, compared with $97,326 in 1959. Working capital position improved during the year as the deficit was reduced to $59,769 from a deficit of $97,180 a year ago.

INCOME ACCOUNT

Years Ended May 31:	1960	1959
Production sales	$207,007	$177,393
Add: Other income ..	8,120	9,547
Less: Oper. exp.	65,264	53,188
Gen. & admin. exp.	37,735	33,162
Interest	26,009	27,242
Depr., depl. & amort.	150,388	130,369
Explor. costs & aband.	25,165	30,305
Net loss	89,434	97,326
Shares o/s at May 31, 1960:		
Common, n.p.v.	1,087,985	1,087,985

CONDENSED BALANCE SHEET

As at May 31:	1960	1959
Cash	$6,993	$14,087
Accts. rec.	12,381	17,199
Total curr. assets ..	19,374	31,286
Leases & dev. exp.* ..	857,706	929,842
Undevel. leases & res.	356,379	390,546
Prod., etc., equip.† ..	202,957	230,488
Misc. assets	31,349	34,360
Total assets	1,467,765	1,606,522
Accts. pay. & accr. liab.	10,886	11,466
Due bank	68,257	117,000
Total curr. liabs. ..	79,143	128,466
Funded debt	368,500	368,500
Capital stock	1,206,882	1,206,882
Deficit	186,760	97,326
*After depl. of	192,449	87,274
†After depr. of	82,320	40,674
Working capital†	59,769	97,180

†Excess of curr. liabs. over curr. assets.

CANADA SOUTHERN PETROLEUM sales of oil and gas during year ended June 30 amounted to $1,363,175, over four times the sales volume of $331,647 in the previous year.

The company's drilling activity resulted in two new gas wells and one oil well. A program of 12 exploratory wells is now underway. Company permit area totals 13.5 million acres of which 4,765,000 acres are net.

Canada Southern has a 25% interest in more than eight million acres in the Arctic Islands where it will participate in drilling operations next year.

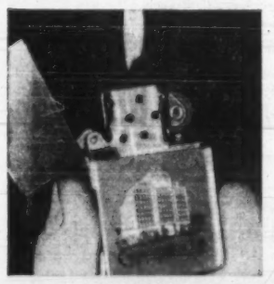
CONDENSED CONS. BALANCE SHEET

As at:	June 30 1960	Dec. 31 1958
Cash & deposits	$570,622	$688,403
Accts., etc., rec.	535,828	66,121
Deposit recov.	411,737	.....
Inventories	7,796	11,428
Prepaid exps.	9,593	16,212
Total curr. assets ..	1,535,676	780,164
Long-term rec.	500,000	.....
Investments	625,390	814,768
Leases, etc.; exp. & devel. costs	7,777,886	7,077,620
Well costs*	80,251	176,699
Land & bldgs.*	201,521	218,787
Equipment†	97,071	183,305
Total assets	10,817,795	9,251,313
Total curr. liabs. ...	115,875	275,281
Notes & accts. pay. ..	53,000	149,000
Mtge. pay.	92,073	118,350
Capital stock	6,247,306	6,242,806
Capital surplus	9,034,582	9,025,582
Less: Cost of land surrendered	3,069,889	3,114,188
W/d invest. Can. South Oils Inc.	1,670,352	1,448,518
*After amort. of ...	462,897	386,248
*After deprec. of ..	84,509	68,522
†After deprec. of ..	341,487	258,001
Working capital	1,419,801	504,883
Shares o/s:		
Common, $1 par ...	6,247,306	6,242,806

Note—Co. except the U. S. subsid. is considered to be in an exploratory and development stage and all expenditures (less income) are capitalized. Net loss of the U. S. subsidiary for the 18 months ended June 30, 1960, amounted to $36,977 on total income of $395,679.

How the Zippo Lighter can work for your business 24 hours a day

The world's most dependable lighter promotes customer relations — spurs incentive programs — implements safety programs — and keeps company names in the public eye.



Here are a few examples of how Zippo lighters have helped businesses like your own.

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2. **Blue-chip building products concern** gets suggestion program off to good start by awarding Zippo lighters.
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(Names will be sent upon request)

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Facsimile signatures are now available on Zippo lighters. Zippo lighters can now be personalized with individual signatures along with company trade marks or any design you want. For complete information about this service, write to Dept. FP55, Zippo Manufacturing Company Canada, Limited, Niagara Falls, Ont.

Zippo Manufacturing Company Canada, Limited, Niagara Falls, Ont.

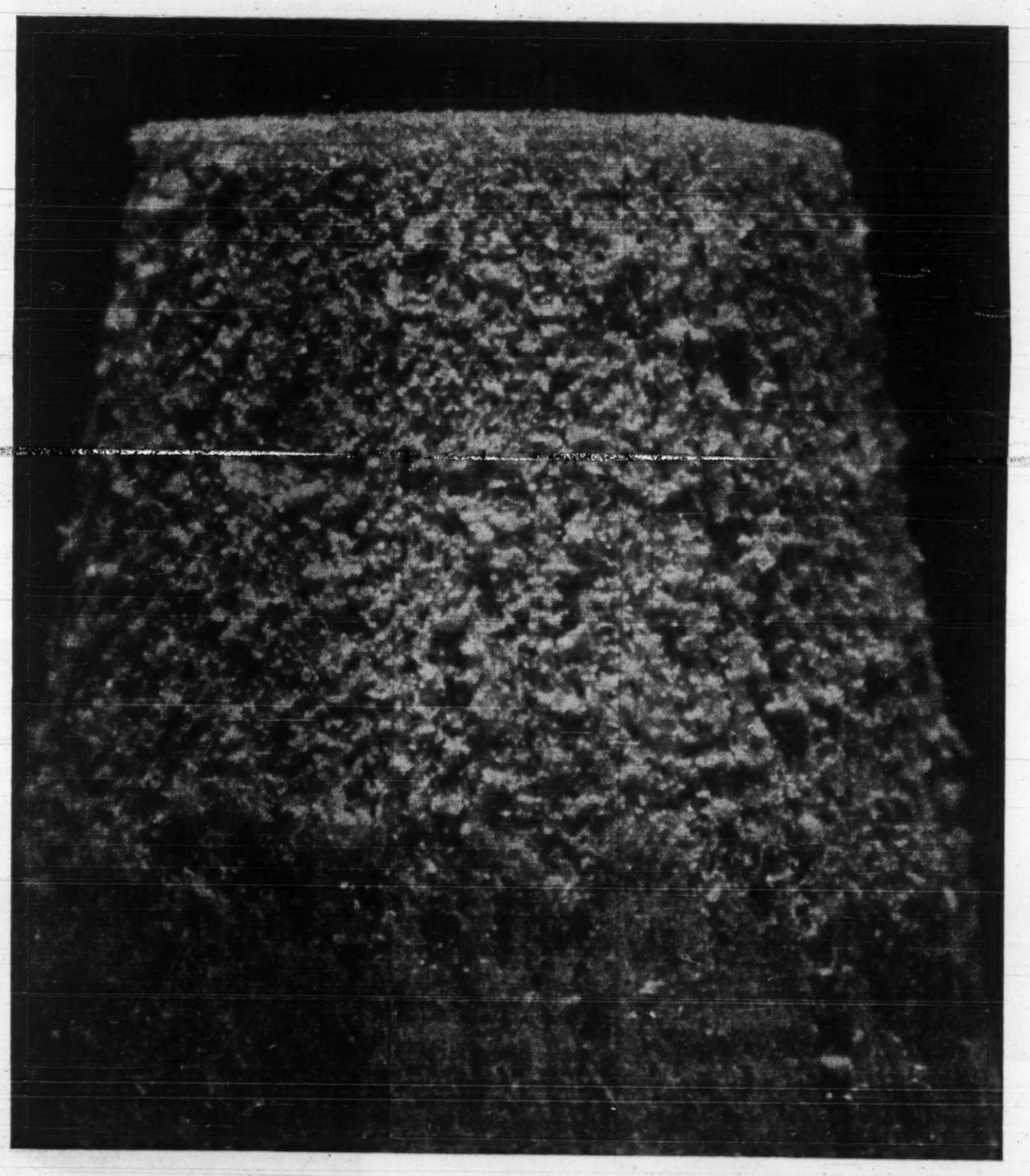
Gentlemen: Please furnish me with complete information on Zippo lighters and your special design service.

Zippo Manufacturing Company Canada, Limited,
Dept. FP-55, Niagara Falls, Ont.

Name ..... Position .....

Firm .....

Address .....



I·A·C· enlarges on a useful tip!

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ANNOUNCEMENT

JAMES B. CARTER LTD. APPOINTMENT

A. R. McLEOD

The board of directors of James B. Carter Limited, Winnipeg, announce the appointment of Angus McLeod as Vice-President and general manager of Heatex Limited of Montreal, following the acquisition of that company by James B. Carter Limited. Mr. McLeod will continue in his position as Vice-President of the Parent Company.

NAMED TO INSTITUTE

J. J. Phillips, general manager of **Cockshutt Farm Equipment Ltd.**, has been appointed a director of the Farm Equipment Institute. The institute is an association of several hundred farm equipment manufacturers and associated companies.

Why Tax Ruling Gives Edge to U.S. Oil Firms

More than $50 million rode on a Supreme Court decision concerning oil companies' income taxes.

The government won — and so did U. S. companies, which can explore for oil in Canada with the benefit of much more liberal depreciation allowances at home.

By JOHN G. McDONALD
FP Tax Consultant

More than $50 million in tax refunds were in issue, on an oil industry basis, in the **Imperial Oil** appeal concerning 1951 depletion allowances.

In a 4-3 judgment, the Supreme Court of Canada last week upheld the original assessment and allowed the Minister's appeal from the Exchequer Court decision in favor of the taxpayer (**FP**, Feb. 14, 1959).

The question in issue was the correct method of determining "profits for the year reasonably attributable to the production of oil or gas", one-third of which was deductible as a depletion allowance in computing income for tax purposes.

This depletion allowance was explained by the Supreme Court in the earlier appeal of **Home Oil Co.** as an allowance "made to offset the wasting capital resource (oil and gas)".

The complaint of the oil industry has been that Parliament's purpose in authorizing depletion allowances has been defeated by departmental regulations (Part XII of the Income Tax Regulations) under which **all** drilling and exploration expenses, **including expenses not related to producing oil or gas wells** (described as "off-property" expenses) must be deducted from over-all production income in arriving at the amount of "depletable" profits to which the one-third depletion allowance is applied.

In Imperial's case for 1951, this deduction of off-property expenses reduced the company's claimed depletion allowance of $13 million to a mere $800,000.

The petroleum industry points out that under this interpretation of the law, a company that continues to explore for oil on a substantial scale to replace existing reserves, **will normally exhaust those producing reserves without receiving the depletion allowance supposedly granted by law.**

The Government's position has so far been that depletion need not be granted if drilling expenses offset production income because no tax is payable on that income in view of deduction of the expenses.

This point of view overlooks the fact that integrated oil companies have income from refining and marketing against which drilling expenses may be offset.

A more serious objection to the official policy on this question is that it is an important cause of the preponderance of U. S. ownership of Canada's petroleum industry (65% according to Bank of Canada governor, James E. Coyne, **FP** Oct. 8).

U. S. oil operators enjoy a write-off of 'exploration' and drilling expenditures under the *Internal Revenue Code* and in addition receive a depletion allowance of 27½% of gross income (not exceeding 50% of net income) on a so-called "per-property" basis.

By operating exploration branches in Canada since 1945, U. S. companies have been able to explore for and find oil reserves in this country with full taxation relief in their home country. By subsequent incorporation of Canadian subsidiaries they then take advantage of our depletion allowance.

During the early boom years in the West, U. S. companies were exploring with "Excess Profits Tax dollars", which meant that a dollar spent in Canada cost them only 18c because the top EPT tax rate in the U. S. was 82%. This powerful incentive to the American investor also applied to "bonus" costs — the cost of acquiring oil and gas leases and permits.

Canadian companies were not entitled to deduct bonus costs until 1955, and then only in the case of Crown permits and leases.

Competitive bidding by U. S. corporations and individuals thus ran prices out of reach of many Canadians. It is not surprising that U. S. interests now control 80% of our oil. Ottawa sat quietly by while this all happened and ignored repeated pleas for equality of treatment for Canadian interests.

It should be added that Canadian individuals have been in an even poorer competitive position because they never have been able to offset oil exploration costs against income from other sources, as have their American competitors.

This is one area of U. S. economic penetration in which the blame may be laid on Ottawa's doorstep.

As the Governor of the Bank of Canada points out, the oil industry is the most striking instance of Canadian economic weakness in developing native resources.

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Call the IBM Service Bureau and a representative will discuss your requirements. You can have *routine accounting* done, *special jobs* or call on the Bureau in *emergencies*.

IBM *SERVICE BUREAU*

Service Bureaux located in principal cities across Canada

Oil Firms' Tax Equality Hopes Fade with Decision

"Our only hope now of getting any changes in taxation rulings on oil producing properties is to have them actually incorporated into new income tax revisions," an **Imperial Oil Co.** spokesman told **FP** this week.

When the Supreme Court of Canada reversed an earlier decision of the Exchequer Court of Canada involving calculation of income taxes on Canadian oil producing firms, early hopes of Canadian oil companies for securing taxation equality with U. S. companies operating in this country were killed.

The whole case involved depletion allowances and how they were to be calculated for income tax purposes.

In the Exchequer Court decision Imperial Oil was entitled to deduct $10,334,000 from its 1951 income before taxes as a depletion allowance.

But the Minister of National Revenue appealed the case to the Supreme Court and in a split decision the court ruled Imperial Oil can only claim $790,067 as a deduction.

Income tax for subsequent years for Imperial and a number of other companies also hinged on the Supreme Court finding.

Had Imperial won the case it would have been entitled to income tax refunds estimated as high as $60 million.

Many other oil companies would have had tax rebates coming to them as well.

The decision firms up the government stand that producing profits for an oil company must be calculated on the basis of all company's wells whether profitable or not and after allowing for all drilling and exploration expenditures whether directly related to the producing wells or not.

Depletion is then based on one third of the net producing profits.

With the U. S. firms depletion is 27½% of gross income as long as this is not over 50% of net income.

In Canada it is 33 1/3% of net income after deducting all costs of exploration and development of producing wells and all exploration costs of even the dormant and non-productive wells.

This reduces substantially the base on which to calculate depletion charges.

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Coal Output To Increase 400,000 Tons

MONTREAL (Staff) — Canadian coal production (**FP**, Sept. 24) this year likely will rebound from the 50-year low established in 1959 but imports will hit their lowest level since 1939.

For the first eight months Canadian production was 6.5 million tons, up from six million in the corresponding period a year ago.

Output for the full year is expected to exceed 11 million tons against 10.6 million in 1959.

Running ahead of last year's production rates are the provinces of Nova Scotia, Saskatchewan and British Columbia.

Imports are sinking fast due to competition from other fuels in their tradifional markets in Central Canada.

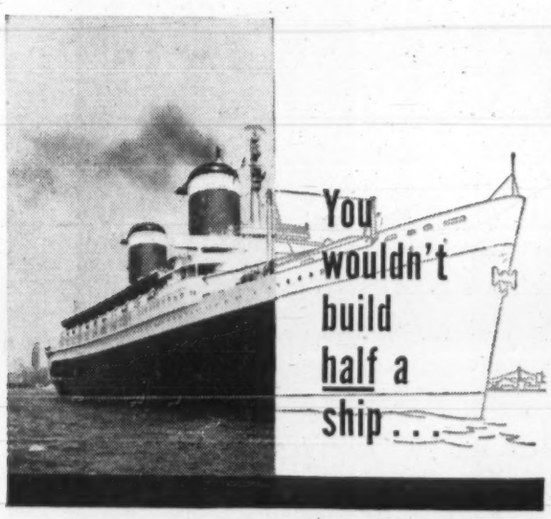
In the first eight months imports dropped to 7.3 million tons from 7.9 million a year ago and in August to 1.6 million tons from 1.9 million.

A further drop is in prospect as natural gas continues to make inroads.

This month **Du Pont of Canada Ltd.** will start taking as much as 2.1 million cu. ft. a day from **Lakeland Natural Gas Ltd.** for its Kingston Works. This gas will displace U. S. coal.

Imports for the full year will be about 13 million tons, down from 13.6 million in 1959.

Total coal available this year will be 24 million tons, about the same as last year, but off 10 million tons from 1957 and down 50% from the all-time high of 47.7 million in 1948.



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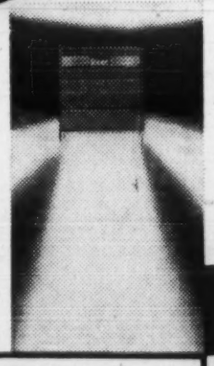

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Americans Violate Law By Buying Opera Ticket

The U. S. Trading with the Enemy Act provides that any American who saw the Peking Opera during its Canadian tour could be thrown in jail.

This is just one effect of the U. S. legislation which also discourages — if not prohibits — Canadian subsidiaries and branches of U. S. companies from trading with the Communist Chinese.

U. S. officials pooh-pooh alleged interference with Canadian sovereignty, but the National Planning Association takes a different view.

From Our Own Correspondent

WASHINGTON — Any American who saw the Peking Opera during its Canadian tour is a law-breaker and could be thrown in jail.

Probably hundreds of U. S. citizens attended the Chinese show while it was in Canada and FP learns that every one of them was a criminal in the eyes of Washington.

Under the Foreign Assets Control law and the Trading with the Enemy Act, no U. S. company is allowed to trade with China and no U. S. citizen can engage in any transaction that would accrue to the benefit of the Chinese.

Foreign Assets Control officials have told FP that buying a ticket in Canada to the Peking Opera was a violation of this law for U. S. citizens.

"But no violations have been brought to our attention," an official said.

For about two years Canada and the U. S. have had an agreement that any U. S.-owned subsidiaries or branches in Canada that wanted to do business with the Chinese could do so, if granted a special license by Washington.

Since this consultation arrangement was set up, only two applications for licenses have been received, both were granted, but no sales were ever made.

The extra-territorial application of this U. S. law into Canada set off a row in 1958 over reports that the **Ford Motor Co. of Canada** had received an offer from the Chinese to buy vehicles, but the offer was turned down by the U. S. parent for fear the parent would be violating the U. S. Foreign Assets Control law.

After this storm in Canada-U. S. economic relations the arrangement was made by Ottawa whereby any subsidiaries or branches of U. S. firms in Canada would get special consideration in Washington for a waiver of the U. S. law that would otherwise affect the parent company.

The first application came from **Alaska Pine Co.,** a Canadian subsidiary of **Rayonnier,** which sought to sell Canadian pulp to the Chinese who had shown some interest in buying it.

Foreign Assets Control authorities granted the license to Rayonnier which allowed Alaska Pine to make the sale, but the deal fell through.

The only other application came from **Fairbanks-Morse** on behalf of its Canadian subsidiary, **Canadian Locomotive Ltd.,** which planned a deal to sell China reconditioned locomotives. The licenses were granted in this instance, too, but the deal was never made.

Thus, U. S. officials feel that the consultative machinery between Ottawa and Washington for the granting of these China trade licenses to Canadian subsidiaries of U. S. firms has been working.

But they also feel that the lack of applications and the "no sale" results from the two that have been received, proved the original contention by Washington that the whole fuss over extending U. S. law into Canada on this matter was a tempest in a teapot.

Some other authorities are not so sure, however, for they feel the necessary bureaucratic red tape involved in getting a license is an inhibiting factor for many U. S.-owned plants in Canada.

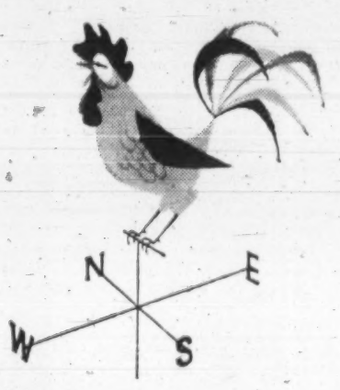
In a recent report, the National Planning Association of the U. S. indicated it was likely that many of these subsidiaries in Canada turn down potential business with the Chinese because they don't want to go through the red tape of asking their parent and the Canadian government to arrange for consultation with Washington to get a license.

The Planning Association report noted the U. S. laws, saying, " . . . they must be accepted as a factor, however small it may be compared to others, which binds the direction of Canadian exports more closely to the offices of the U. S. parent; and it may plausibly result in actual export restraint."

One relatively fuzzy section of the U. S. laws relates to Canadian companies that may have large numbers of U. S. investors and may have Americans on the Board of Directors. **Aluminum Co. of Canada** is such a case.

It, however, has been selling ingot to the Chinese without seeking special Washington permission. And Washington has not taken any action to restrain these sales, despite the large element of U. S. ownership in the company.

Foreign Assets Control officials say scattered public ownership in the U. S. of a Canadian firm does not automatically mean the firm is under the "control" of U. S. interests.



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Ford Holds Price Line

Ford Motor Co. of Canada has set a factory retail price of $2,447 for the Comet two-door sedan — placing it $101 above the similar model of its other compact, the Falcon.

Prices on other Ford lines remain unchanged, except that Mercury and Monarch prices now include cost of automatic transmissions and certain other popular options which have been made standard equipment.

The Falcon, unchanged at $2,346, compares with $2,368 for a Corvair two-door sedan and $2,455 for the lowest priced Valiant four-door sedan.

The Comet price includes $310 in sales and excise taxes and also includes, Ford claims, some items as standard equipment that are extra cost options on other compacts.

Comet has gone on production lines at Oakville replacing the Frontenac, Ford's second compact last year.

The lowest price standard size Ford, at $2,729, and Meteor, $2,744, are unchanged. Some minor adjustments have been made in prices of other models.

Monarch prices now start at $3,761, and Mercury at $3,715. All prices are suggested retail at factory, including sales and excise taxes.

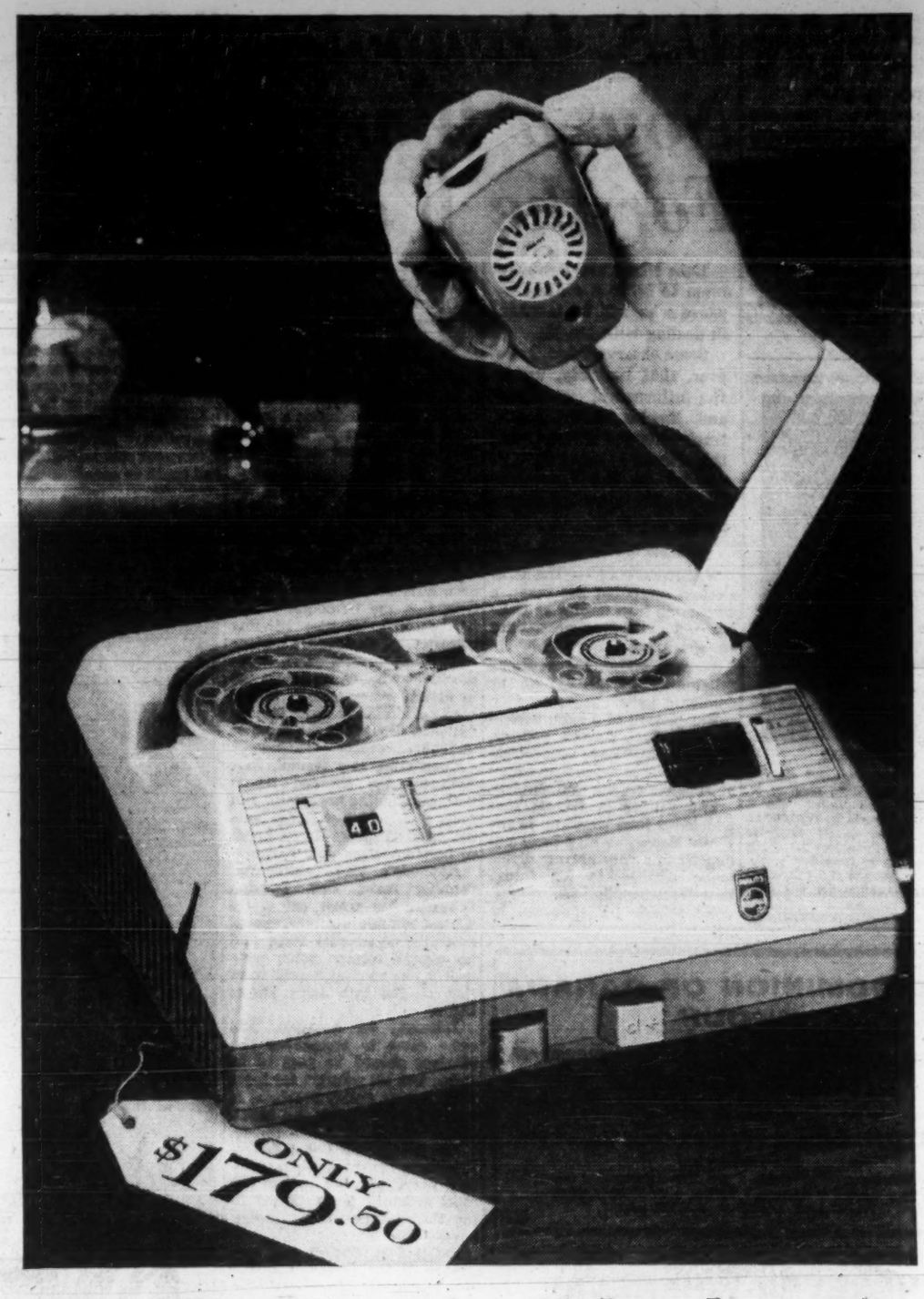
Stainless Steel Theme of Show

OTTAWA (Staff) — "Design in Stainless Steel", the world's first international exhibition illustrating the many uses of this metal, opened a five-week stand here this week.

The exhibition, in the Design Centre at the National Art Gallery, consists of more than 75 enlarged photographs and a selection of stainless steel products.

Manufacturers and designers from nine countries are represented in the display, divided into four categories: architectural, domestic, institutional and decorative.

It was organized by the National Industrial Design Council in co-operation with the Stainless Steel Design Awards Committee, a group comprising representatives from **Atlas Steels Ltd., International Nickel Co.** and **Union Carbide Canada Ltd.**



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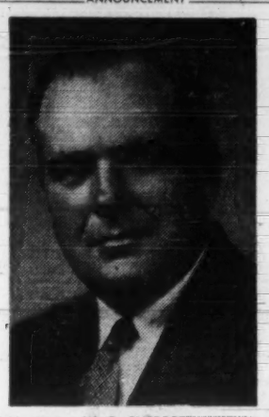

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Mr. W. F. Clifford, Personnel Manager of the East Angus, Que., plant of St. Lawrence Corporation Limited, who is acting as co-chairman in the $120,000.00 Sherbrooke Diocese Charity Campaign that will be held throughout the district from October 23 to November 1. Mr. Clifford is also chairman of the Commerce and Industry Committee for this Campaign.

U.S. Campaign Now a Worry For the West

Both Nixon and Kennedy seem to be in a contest to prove who will be tougher in dealing with Mr. K.

Some observers feel, however, that Kennedy, under the influence of Stevenson and Bowles, would backtrack after the election, but that Nixon is more firmly wedded to the inflexible Dulles philosophy in foreign policy.

From Our Own Correspondent

WASHINGTON — The U. S. election campaign has taken a worrisome turn insofar as Canada and other Western nations are concerned.

Foreign policy has replaced religion (FP, Sept. 24) as the dominant issue.

But instead of a calm assessment of U. S. foreign policies, the candidates have concentrated on trying to prove who would be rougher on the Communists.

The danger in this is that whichever man winds up in the White House, he may have put himself in a very narrow diplomatic straitjacket for future East-West negotiations.

He might, for instance, be unable to attend any summit conference in the near future, as Ottawa and London hope will be possible.

He almost certainly would not be able to have an early tete-a-tete with Mr. Khrushchov.

And he might force the western alliance into taking a much more belligerent position than has been the case in the past year and a half.

On the basis of the campaign oratory thus far, this likely would be truer of a Nixon Administration than a Kennedy Administration.

Nevertheless, Kennedy has been hurt by the Nixon allegations that the Democrat would be "softer", because of immaturity, in dealing with Moscow than would the vice-president who, as he points out in almost every speech, talked back to Mr. K. in their famous "kitchen debate" in the summer of 1959.

Countering this wound, Sen. Kennedy has charged Nixon with questioning his loyalty and then, as if to prove it, he lambasted Khrushchov in as harsh or harsher terms than Nixon.

Kennedy's vice-presidential running mate, Sen. Lyndon Johnson, has come out flatly against summit meetings, except basically ceremonial ones, and his overall foreign policy outlook is not much different from that of the late John Foster Dulles.

Johnson, on occasion, has come close to suggesting the Marines should be sent in to Cuba, and his solution for most U. S. foreign policy problems is to "carry a big stick and speak softly."

But it is Henry Cabot Lodge, the Nixon vice-presidential running mate, who has spoken out most ardently for a return to the Dulles approach in foreign policy.

He told a Boston audience that he would win the Cold War by "never taking anything Communists say at face value" and by following a policy of "mystify, mislead and surprise."

Nixon has said that, if elected, he will put Lodge in overall supervision of U. S. foreign policy.

Like Johnson, he says he would never want the president to go to a summit meeting, except to sign agreements already made at lower levels.

Also like Johnson, Lodge says he is not interested in having the U. S. "loved . . . what we want of our country is that it be respected." This is exactly what Mr. Dulles once said.

So far as summit meetings are concerned, Lodge told a Los Angeles audience, they only give the Russians a chance to spread propaganda and confusion.

Lodge and Nixon have been running much harder against Khrushchov than they have against Kennedy.

The Communists are mentioned far more frequently than are the Democrats.

The Kennedy-Johnson ticket has been trying to create the impression that they will be tougher than their opponents in dealing with the Communists. There is precious little of the old Stevensonian flavor to this, but it seems to be going over well with the crowds.

Most observers believe, nevertheless, that Kennedy, if elected, would start backtracking from the nearly inflexible position into which his campaign oratory is steadily pushing him.

Such backtracking would put him more in tune with most other members of the Western alliance, but it could not be accomplished overnight.

Thus if the U. S. election campaign keeps up its present trend on the foreign policy issue, Washington will be in a chilly Cold War mood at least for a while.

If Kennedy is elected, that mood might not last long, especially if Chester Bowles and Adlai Stevenson become key foreign policy-makers as is considered likely.

If Nixon is elected, however, the mood might stay around for a long time, making life in the Western alliance a difficult and ticklish business.

FIRE LOSS JUMPS

From Our Own Correspondent

SAINT JOHN — Fire loss in New Brunswick has jumped sharply this year.

The six month figures show that the loss is up almost $1 million over the comparable period of 1959 — to a total of $2,772,000. Of the losses, $727,000 was uninsured.

Rail Strike Signals Set, Despite Some Union Booing

MONTREAL (Staff) — Canada's 113,000 non-operating railwaymen are now considering whether to strike, possibly as soon as next month (FP Oct. 8).

There are indications that not all the men support strike action. Last week Frank Hall, chief non-op negotiator, was roundly booed at a Winnipeg union meeting.

However the terms of the strike ballot leave little alternative to voting for a stoppage.

A covering letter accompanying each ballot states this is "the third time within six years that the railways have attempted to lower your standards: 1956, 1958 and again — now."

The letter says it is the intention of the companies to relegate the non-ops to the position of second class workers.

Railway executives were surprised by one part of the covering letter which sees no connection between increased wages and employment.

"The number of jobs, and employees, is dictated by the volume of business," states the letter.

This, say the railways, is the nearest the unions have come to agreeing with their case.

Despite the Winnipeg booing, and arguments by railway economists, observers are certain the great majority of non-ops won't disregard their unions' statement that "if they don't want to be pushed around" they must vote to strike.

The wording of the covering letter seems to assure a nation-wide strike situation for the cabinet to deal with sometime within the next six weeks.

Year Warranty For Studebaker, Chrysler Products

Both **Chrysler Corp. of Canada** and **Studebaker-Packard of Canada** have adopted the 12,000-mi. or 12-month warranty provisions announced last week by the three other Canadian automobile producers.

Studebaker announced that the new warranty also extends to its Champ pickup and Transtar lines of trucks, and to all 1960 cars and trucks still within the new warranty period.

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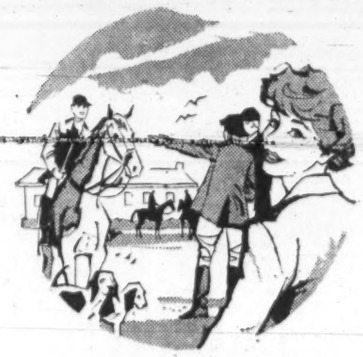

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We collect them. We sort, sift and weigh them. We put them out in a steady flow of booklets, Stock Comments, Stock Appraisals, quarterly investment reviews, and special, detailed reports on specific industries that fill more than 2,000,000 pages a year.

Beyond that, the news investors need to know about *now* goes out immediately, in hundreds of flashes a day over our special News Wire system to keep our customers and Account Executives up-to-the-minute on anything that might change security values.

We've never tried to put a price on these services because their only real value lies in how much they can do to help you make sensible investment decisions.

So we write off their cost as a necessary expense of the way we want to do business, and make them available without charge or obligation to our customers—or to anyone else who asks.

Perhaps you're in the habit of buying investment information. Fine. Lots of it is valuable. But at the same time, why overlook the wealth of fact that's always yours for the asking at—

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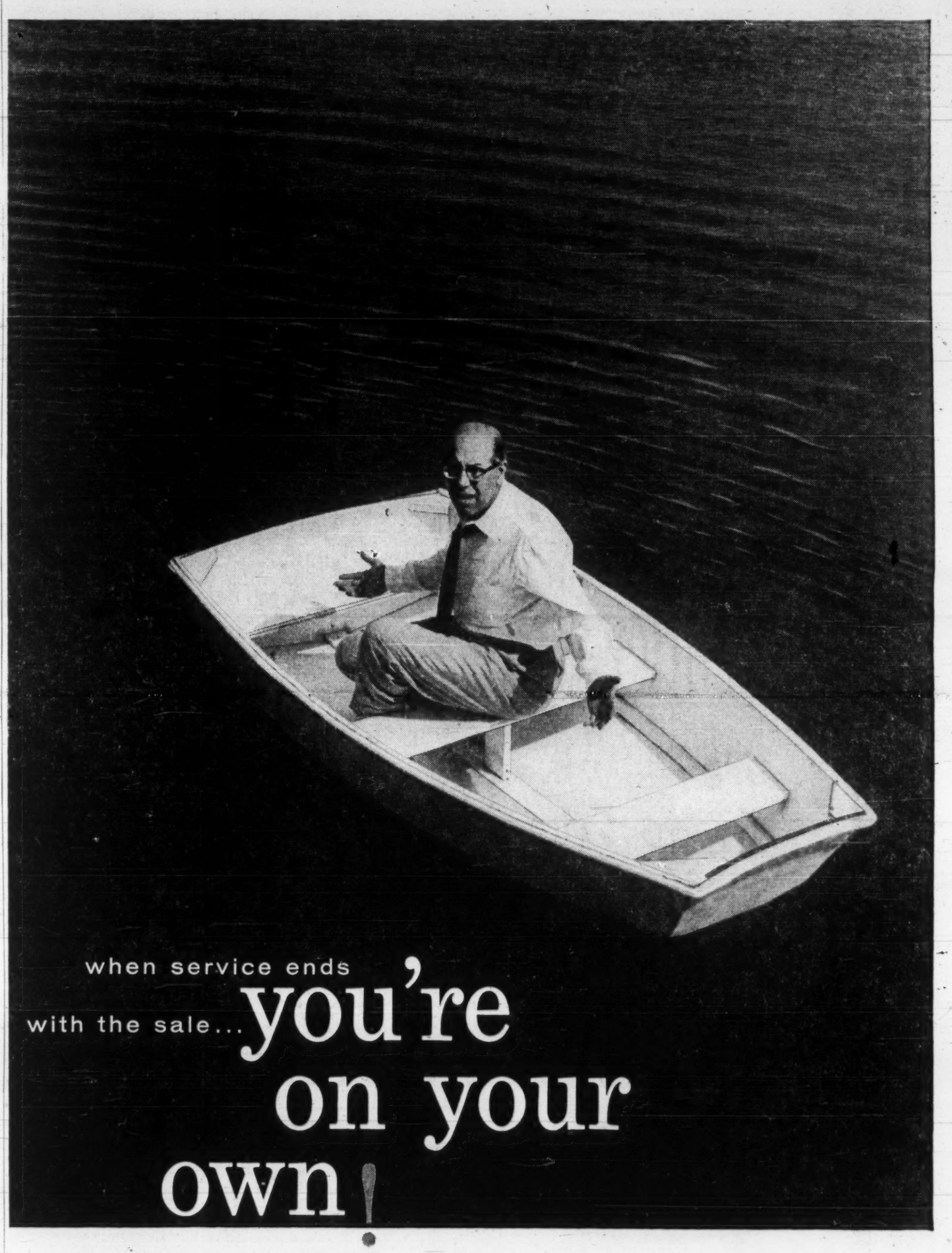

Can You Afford to Own Temperature Controls for Which Service Is Not Available?

Most owners simply can't risk the possible business losses and inconvenience of air conditioning or heating breakdowns. That's why it's essential to settle the question of future service *before* you buy your automatic temperature control system. If you don't, you may later discover you are strictly "on your own" — even in emergencies!

When you install a Johnson Pneumatic Temperature Control System, you avoid this problem, for Johnson Systems are backed by the largest, most experienced service organization in the control industry. Full-time, factory-trained Johnson service specialists are stationed at all branch offices and at many other strategic points across Canada. You can count on Johnson for prompt and efficient service for the life of your building!

The availability, or lack, of expert maintenance and repair service can have an important bearing on your operating costs. It is one of many reasons why economy-minded owners select controls on the basis of *lifetime costs* instead of original installation prices.

When you build or air condition, ask your architect, consulting engineer, or local Johnson representative to furnish you with a comparison of lifetime cost factors. See for yourself why Johnson can provide you with the finest in modern comfort control at the lowest possible lifetime cost.

Johnson Controls Ltd., Toronto 16, Ontario. Direct Branch Offices in Calgary, Edmonton, Halifax, Hamilton, London, Montreal, Ottawa, Quebec City, Regina, Toronto, Vancouver, and Winnipeg.

LOWEST LIFETIME COSTS

JOHNSON CONTROL
PNEUMATIC SYSTEMS
GROWING WITH CANADA SINCE 1912

Temperature and air conditioning control systems for commercial, industrial and public buildings—and ships

ANNOUNCEMENT

JAMES B. CARTER LTD. APPOINTMENT

E. J. BLOOMER

The board of directors of James B. Carter Limited, Winnipeg, announce the appointment of E. J. Bloomer as Vice-President and General Manager of L. & S. Electric Manufacturing Limited, Winnipeg following the acquisition of that company by James B. Carter Limited. Mr. Carter will continue in his position as Vice-President of the Parent Company.

OML HEADQUARTERS

The 20,000-member **Ontario Motor League** has moved its headquarters to the new 18-floor Carlton Tower building, 2 Carlton St., Toronto.

Investment Securities

Cochran, Murray & Co.

LIMITED

Dominion Bank Building, Toronto

Hamilton Kitchener London

6051

THE INVESTMENT FUNDS

Canada General Fund's Net Assets Drop 1.5%

Canada General Fund Ltd., Canadian mutual investment fund owned predominantly by U. S. investors, reports net asset value of $13.29 per share at Aug. 31, 1960, up 3.3% from $12.86 three months earlier.

Net assets at Aug. 31 were $75,176,154, down 1.5% from $76,287,767 at May 31, and down 28% from $96,275,460 at Aug. 31, 1959, previous fiscal year end.

There was a net liquidation of 274,975 shares during the May-August quarter, reducing outstanding capital to 5,657,726 shares.

Net investment income for year ended Aug. 31, 1960, was $2,245,085, up 9.1% on $2,058,013 of previous year.

The fund had 29,900 individual and institutional shareholders at 1960 fiscal year.

In quarter ended Aug. 31, the fund eliminated eight issues (five common stocks, two bonds and one preferred); added one common, increased six, decreased 25; and decreased one preferred issue.

	Amt. held Aug. 31 1960	Chge. since May 31 1960
	$	$
Bonds		
Cdn. Delhi Oil 5½/73	nil	—120,000
Simpsons 5½%/79	nil	—100,000
Preferred	—Shares—	
Bailey Selburn 5¾%	nil	—4,800
French Pete 6%	47,800	—3,300
Common		
MacMillan & Bloedel	120,175	—7,800
Abitibi Power	26,900	—2,000
Anglo-Cdn. P. & P.	20,150	—3,500
Fraser Companies	nil	—8,300
Great Lakes Paper	nil	—12,000
Maclaren Power	5,107	—1,222
Price Brothers	3,075	—3,000
Hudson Bay M. & S.	20,375	—200
Consol. M. & S.	31,750	—200
International Nickel	9,964	—200
Aluminium	14,800	—200
Quemont Mining	40,900	—11,300
Steep Rock	18,300	—23,200
Anglo Huronian	4,500	—9,800
Amer. Nepheline	43,400	—5,500
Imperial Oil	62,545	+8,200
Superiest Pete	46,375	+1,075
Dome Pete	85,700	+1,000
British American Oil	20,400	—18,700
Cdn. Superior Oil	22,900	—3,000
Triad Oil	73,100	—18,900
Bailey Selburn "A"	19,200	—23,100
Cdn. Devonian	23,500	—500
Interprovincial Pipe	76,300	—1,500
Pembina Pipe Line	25,900	+7,725
Canadian Pacific	58,500	—200
Steel Co. of Canada	26,745	—1,000
Algoma Steel	36,975	—18,425
Zeller's	26,825	—10,150
Shop & Save	30,400	+2,400
Bell Telephone	10,357	—500
United Fuel "B"	4,020	+60
Hudson's Bay Co.	47,355	—5,000
Chas. E. Frosst	15,000	+15,000
Que. Nat Gas	nil	—7,980
A. V. Roe Canada	nil	—8,000
Steinberg's	nil	—450

Personnel Course Planned at Banff

Annual course in personnel administration, sponsored by the University of Alberta, will be held Nov. 7-19 at Banff School of Fine Arts.

Course is open to business people 25-45, preferably with experience in personnel administration, and to senior line officers responsible for supervision of personnel.

Subjects include labor relations, personnel policy, communications, management manpower, human relations, and organization and management.

Fee of $300 covers registration, tuition, books, cases, room and board.

Senator, Minister, Man in Stir, All Take Investment Course

Somewhere in Borneo, somebody is learning about Canadian stocks and bonds.

The same lesson is being learned, at the same time, by other would-be capitalists in such scattered places as Nigeria, Cuba, Pakistan, Spain, Hong Kong and Peru.

The students have all paid their $12.50, either to University of Western Ontario or University of Saskatchewan, for the Investment Dealers' Association of Canada's home study course, "How to Invest your Money in Stocks and Bonds".

Greater enrollment has come from possibly less romantic places, including all 10 provinces, the Yukon, North West Territories, the Arctic, many states of the U. S., the U. K., Switzerland, Belgium, the Netherlands, Austria and Italy.

Among the more than 6,000 people who have taken the IDA course during the past five years are a senator in Ottawa, a United Church of Canada minister, and a prisoner in a federal penitentiary.

Course consists of five mailings, including study material, tests and answers for the students' own guidance, annual and interim reports of Canadian companies, facsimile security certificates and other illustrative material.

It seeks to provide the basic background necessary for a novice to develop a sound approach to prudent investment, with emphasis on the balanced portfolio.

NRC Raises Research Aid For Colleges

National Research Council support for research at Canadian universities reached a record $9.37 million in 1959-60.

Figures released for the 43rd year of the Council's foundation program show increases of $2.62 million over 1958-59, and $6.25 million over 1955-56.

This growth rate has been dictated by rapidly increasing student enrolments and the resulting expansion of staff and research facilities in the universities.

Direct research support in 1959-60 amounted to $8,580,265. Twenty-seven per cent of this was for studies in science and engineering, 23% for medical research.

Biggest item in the program: $7,263,389 for research grants to university staff members. Another $1,322,876 financed more than 450 scholarships and fellowships for graduate students.

Cost of publication of Canadian scientific journals, contributions to scientific organizations and conferences, and administration of the program —described as indirect support — amounted to $784,102.

Made in Canada

New products, lines and models from Canadian plants:

Tewes Engineering Sales Ltd., Toronto: Dryer for use wherever moisture free ambient gases are an integral part of the successful manufacturing process. Light weight (100 lb.), with ease of installation (500 w, 110 v electrical connection, ¾ in pipe connection).

• • •

Canadian General Electric Co., Toronto: Pre-honed disposable inserts available in [illegible] at less cost than unhoned inserts plus hand honing. Factory honing by CGE said to extend predictable tool life up to 30% longer than unhoned inserts.

• • •

English Electric Division, John Inglis Co., Toronto: Transformer, known as Minisub, that helps to solve some of the problems encountered in operating underground distribution systems. The compact, out-of-sight transformer, eliminating overhead power lines and poles, improves appearance of residential areas and affords greater safety.

• • •

Air Reduction Canada Ltd., Montreal: Two-stage pressure regulators without conventional glass covered gauges, useful where extremely rough usage encountered. Available for both oxygen and acetylene cylinder use in welding, heating or cutting operations.

Company Reports

Oil

SECURITY FREEHOLD PETROLEUMS sales income climbed to $806,366 in year ended June 30, well above previous year's sales of $638,578.

Net profit dropped however, down $21,881 to $428,905. Higher charges on unproductive drilling and exploration, reduced crude prices and increased operating costs contributed to the lower net.

Security's oil production rose 36% in the year to 369,732 bbl. Acreage titled in the company was slightly increased, to 288,627. Another 33,195 acres are under lease or option to exploration companies. Rentals and bonuses from leases and options declined $36,395, to $373,925 for the year.

Investment income rose 36% to $54,980.

President G. P. Osler states the company's proven, drilled oil reserves now stand at 8,026,966 bbl. Reserves of gas have not been revised since 1953. Oil production, while up 6% for 1960 daily average, still remains at about 50% of capacity because of market limitations, Osler says.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Rec'd from wells	$806,366	$638,578
Roy., leases, etc.	64,691	90,814
Invest. inc.	30,189	20,563
Prof. sale f.a. & invest.	24,800	19,803
Less: Oper. exp.	174,365	180,406
Depreciation	52,123	49,246
Depletion	93,163	68,938
Prov. for unprod. well expend.	177,481	30,480
Net profit	428,905	436,784
Earnings per Share and Dividend Record:		
Earned	$0.23	$0.24
None paid.		
Shares o/s at June 30:		
Common, n.p.v.	1,900,000	1,900,000

CONDENSED BALANCE SHEET

As at June 30:	1960	1959
Cash	$146,757	$46,461
Accts. rec.	68,347	61,811
Mktable. secs.*	763,291	672,367
Prepaid exps.	1,085	2,794
Drilling dep.		
Total curr. assets	979,480	783,433
Leases, reserv., expl. & well costs†	•1,915,978	•1,681,032
Prod'n. equip.•	301,344	226,885
Total assets	3,196,802	2,691,350
Total curr. liabs.	127,710	81,163
Capital stock	1,315,000	1,315,000
Earned surplus	1,754,092	1,325,187
•After depr. of	158,484	106,477
*Mkt. value	836,000	816,000
†After depl. of	282,461	169,29[illegible]

‡In addition, co. holds 95,339 acres, unvalued mineral rights.

Working capital	$51,770	732,270

CHOICE SITES

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THE ONTARIO SEAWAY VALLEY

- POWER available in any quantity. Rates are among the lowest in Canada.
- Situated near markets in Toronto, Ottawa and Montreal.
- Situated on main rail and transport traffic routes to Toronto and Montreal.
- Trans-Canada Air Lines service within 50 miles.
- Seaplane landing facilities in the immediate area.
- Modern, planned communities; a result of the St. Lawrence Power Project rehabilitation program.
- A labor pool with high potential aptitude; from a population of approximately 175,000 within a thirty mile area.

For complete information and our brochure or personal interview write:—

GORDON W. THOM, Chairman

Ontario Seaway Valley Industrial Association,

MORRISBURG, Ontario

Forestry Firm to Concentrate on Foreign Work

Forestal Forestry & Engineering International Ltd., Vancouver, will devote its full attention to consulting forestry and engineering work in overseas countries.

A new firm, **Forestal Forestry & Engineering Ltd.,** has been formed to carry out forestry and engineering services in North America. Officers: Ian C. MacQueen, president; vice-presidents, J. R. Collins, E. S. Reid, Cedric W. Walker.

MacQueen and Walker are also vice-presidents of the international company of which H. Swantje is president.

Forestry services previously provided by **I. C. MacQueen Ltd.,** and by the forestry division of **Swan, Wooster Engineering Co.,** will now be amalgamated with those of Forestal's new domestic company.

BUSINESS SEMINAR

Second annual graduate seminar, sponsored by the University of Toronto's School of Business, will be held Oct. 28 in Wymilwood Students' Union. Theme: Management's changing environment.

OUR POLICY...

to act in good faith!

Good faith plays an important part in all business transactions . . . but it is the basic principle of the insurance profession. ROYAL-GLOBE has materially helped set up standard rates, conditions and practices to protect you, the public. Today, our modern policies express clearly the principles of good faith between us, ensuring fair treatment for both parties. To meet all your insurance needs consult your agent.

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It's an education in office copying to see all this Kodak copier can do!

Jobs you never thought an office copier could do are "apple pie" for the Verifax Bantam. It whisks out copies on both sides of a sheet . . . on printed office forms . . . even makes translucent whiteprint masters. Main job, of course, is to give you 5 dry, easy-to-read copies of office records in 1 minute for as little as 3½¢ each. Copies which are as accurate and long-lasting as originals!

Phone local Verifax dealer for demonstration, or write Canadian Kodak Co., Limited, Toronto 15, Ontario, for booklet describing all copier models.

Price is suggested list and subject to change without notice.

VERIFAX BANTAM COPIER

$110

Other models to $465

Available from these dealers

NEWFOUNDLAND

ST. JOHN'S: Tooton's Limited, 307-309 Water Street

PRINCE EDWARD ISLAND

CHARLOTTETOWN: H. M. Simpson Ltd., 138 Great George Street

NOVA SCOTIA

HALIFAX: Kerr-Ellams Office Appliance Limited, 99 Argyle Street
Reid Sweet Photo Supplies, 6 Blowers Street
NEW GLASGOW: MacKenzie Studios, 135 Provost Street
SYDNEY: C & G MacLeod Ltd., 361 Charlotte Street

NEW BRUNSWICK

EDMUNDSTON: Studio Laporte, 19 Hill Street
FREDERICTON: The Harvey Studios Ltd., 264 Charlotte Street
MONCTON: R. R. Colpitts & Son Ltd., 890 Main Street
Reid's Photo Centre Ltd., 681 Main Street
SAINT JOHN: Chase Camera Supply, 184 Union Street
ST. STEPHEN: The Harvey Studios Ltd., Water Street

QUEBEC

MONTREAL: Charles Bruning Co. (Canada) Ltd., 8395 Bougainville St.
Eastman Photographic Materials Ltd., 5150 Arnold Street
Kerr-Ellams Office Appliance Ltd., 1100 Bleury Street
National Typewriter Inc., 700 St. James Street W.
Photostat Corporation, 1470 Ottawa Street
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated, 359 E. Blvd. Charest
Kerr-Ellams Office Appliance Ltd., L'Action Sociale Catholique Building, Place Jean Talon
ROUYN: J. D. Duguay Inc., 35 Main Ave.
SEPT-ILES: Sept-Iles Photo Limited, P.O. Box 324, 480 Avenue Arnaud

ONTARIO

BARRIE: Simcoe Business Machines, 69 Dunlop Street W.
EASTVIEW: Photographic Stores, Limited, 301 Montreal Road
FORT WILLIAM: The Fryer Studio, 110½ North May Street
F. Lovelady and Sons Camera Shop Ltd., 109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd., Peerless Distributors Limited Division, Box 2, Station C
Charles Bruning Co. (Canada) Ltd. 627 Main Street
Powell Camera & Photo Shop, Royal Connaught Hotel Building
Rapid Blue Print Limited, 35 King William Street
KINGSTON: O'Gonnor Office Machines Reg'd., 845 Princess Street
KITCHENER: Ontario Office Outfitters Limited, 58-60 Queen Street S.
LONDON: J. H. Back & Company Limited, 210 Dundas Street
Charles Bruning Co. (Canada) Ltd. 395 Colbourne Street
Stollery Smallman Ltd., 228 Queens Avenue
Eastown Shopping Plaza, Dundas Street East
NORTH BAY: Veritone Office Equipment, 141 Main Street West, Box 65
OAKVILLE: Frid & Russell Limited, 8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
Charles Bruning Co. (Canada) Ltd. 353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd., 186 Slater Street
Photographic Stores, Limited, 65 Sparks Street
Recordak of Canada, Ltd., 185 Sparks Street
PETERBOROUGH: Parks' Studio, 208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy Service, 74A Geneva Street
ST. THOMAS: Stollery Smallman Ltd., 73 Curtis Street
SAULT ST. MARIE: Walz Camera Shop & Studio, 248 Queen St. E.
STRATFORD: Stollery Smallman Ltd., 155A Ontario Street
Charles Bruning Co. (Canada) Ltd., 400 Mentague St.
TIMMINS: Timmins Stationery & Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd., 18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd., 37 Advance Road
Eastman Photographic Stores Limited, 114 Yonge Street
Hall Photographic Supply Ltd., 1864 Avenue Road
Murritt Business Machines Ltd., 2489 Bloor St. W.
Photostat Corporation, 442 Sherbourne St.
Preston Microfilming Services Ltd., 2215 Queen St. E.
Rapid Blue Print Limited, 2788 Dufferin Street
208 King Street West
Recordak of Canada, Ltd., 108 Carlton Street
WESTBORO: Photographic Stores, Limited 279 Richmond Road
WINDSOR: Walter Coulter Ltd., 575 Ouellette Ave.

MANITOBA

WINNIPEG: Charles Bruning Co. (Canada) Ltd., Watt Street at Union Avenue
Eastman Photographic Materials Limited, 1810 Ellice Avenue
Recordak of Canada, Ltd., 356 Main Street, Suite 509
Strain's Co. Ltd., 318 Smith Street
Taylor's Business Equipment, 763 Portage Avenue

SASKATCHEWAN

REGINA: Bird Films Limited, 1848 Scarth Street
General Recorders Co. 1534 13th Avenue
SASKATOON: Pindera Drug & Camera Centre 201 2nd Avenue South

ALBERTA

CALGARY: Alberta Office & Dictation Equipment Ltd., 104 4th St. W.
Allworth Western Limited, 707B 14th Street N.W.
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 8th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd. 10655 107th Avenue
Eastman Photographic Materials Limited, 11641 Jasper Avenue
Edmonton Fotorama Ltd., 10203 Jasper Avenue
Edmonton Photo Supply Ltd., 10041 101A Avenue
McBain Camera Ltd., 10247 Jasper Avenue
McBain Camera Ltd., Westmount Shoppers Park

BRITISH COLUMBIA

CRANBROOK: Donaldson's Cameras & Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 497 Baker Street
NEW WESTMINSTER: Photolec Ltd., 418 Columbia Street
634 6th Avenue
PENTICTON: Knight & Mowatt Office Supplies Ltd., 128 Main Street
PRINCE GEORGE: I. B. Quest, Ltd., 348 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd., 2128 Main Street
Eastman Photographic Materials Limited, 610 Granville Street
Photolec Ltd., 787 Hornby at Robson
Photostat Corporation, Room 207, 470 Granville Street
Preston Microfilming Services Ltd., 2182 West 12th Street
Recordak of Canada, Ltd., 810 Granville Street
Western Office Supply Co. Ltd., 1525 West 7th Avenue
VICTORIA: Victoria Photo Supply Ltd., 1015 Douglas Street

YUKON TERRITORY

WHITEHORSE: Hougen's Limited, P.O. Box 400

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CANADIAN KODAK CO., LIMITED, Toronto 15, Ontario

ANNOUNCEMENT

JAMES B. CARTER LTD. APPOINTMENT

FRED H. ROGERS

Mr. E. J. Bloomer, Vice-President of James B. Carter Limited, announces the appointment of Mr. Fred H. Rogers as Eastern Canada Sales Engineer for the Electric Heating Division of James B. Carter Limited.

Mr. Rogers, an Electrical Engineer from the University of Toronto, has had an extensive background in the Electrical industry. He was formerly an associate with the Consultant Engineering firm of D. C. Weir and Associates of Toronto, and previous to this was a Sales Engineer for Bulldog Electric Products (Canada) Ltd.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U.K.'s Largest Unit Trust Makes Biggest Offering Yet

A LONDONER'S FINANCIAL NOTEBOOK

ALTHOUGH the economic prospect remains uncertain, Britain's insurance companies and unit trusts have been quietly going ahead with selective purchases of good-class ordinary shares.

Now the **Save-and-Prosper Group,** Britain's largest unit trust organization, is coming out with its biggest-ever block offer of new units, aimed at raising more than £6 million, mainly from small savers.

The group is launching the **Crosby Income Trust,** similar to a mutual fund, aimed at providing a high and stable level of income, and is offering 25 million units at 5s each to give an estimated commencing yield of 5%.

More than £75,000 is being spent on press and television advertising and arrangements have been made for units to be ordered "over the counter" at branches of Barclays Bank.

Policy will be to confine investments in ordinary shares to companies trading in areas where political risks are considered small. The initial portfolio includes **British Petroleum, Shell, Hawker Siddeley, British Motor Corp., Vickers** and **Steel of Wales.**

The management intends to invest on selective lines and to take advantage of market setbacks. It does not, however, expect any substantial over-all fall in U. K. equities.

This is in line with the general feeling in London that U. K. equity prices are sufficiently attractive on a medium- to long-term view to withstand most things short of a major world disaster.

* * *

Half-year's results of **Ford Motor (U. K.)** reflect buoyant early-1960 trading, but carry a warning about difficulties now facing the industry.

In the six months to June 30, the company produced a record 320,335 vehicles, compared with 238,982 in the first half of 1959 and 233,875 in the second half.

Net earnings were £11,883,000 in the first half of this year, against £9,979,000 in the corresponding period of 1959. Second-half earnings last year were £8,615,000.

The board states that, in addition to normal seasonal factors, **sales are now being adversely affected by government restrictions at home and by greatly increased competition in the U. S.**

Latest indications are that income in the second half of the year will return to a level similar to that earned in the same period of 1959.

The half-yearly dividend is being raised from 1s to 1s 3d on each £1 unit. The 1959 final dividend was 2s 6d, making a total of 3s 6d, covered nearly 4½ times by earnings.

If last year's final is no more than maintained, the total dividend for 1960 would be 3s 9d, though 4s seems a reasonable expectation in the light of the strong earnings position.

At the current market price of around £5 a share, this would give a dividend yield of 4% and an earnings yield of perhaps 16%.

* * *

British Petroleum is extending its interests in petrochemicals through a link-up with **California Chemical,** a subsidiary of the **Standard Oil Co. of California.**

The two groups are launching a £7-million joint venture calling for the immediate construction of two aromatics plants in Europe. The undertaking will be known as **B.P. California.**

B.P. will operate the units, to be located next to existing B.P. refineries at the Isle of Grain, near London, and at Dinslaken, West Germany.

In their initial phases the installations will produce 19,000 tons a year of ortho-oxylene, 16,000 tons of ethyl benzine, and 22,000 tons of paraxylene, the basic ingredient used in the manufacture of polyester synthetic fibres.

First production from the units is scheduled for late 1961.

The project marks not only a new development in Anglo-U. S. co-operation in the economic field, but a further investment by a major British company in the expanding European Common Market.

* * *

Alcan Industries, the U. K. subsidiary of **Aluminium Ltd.,** has started production at Europe's biggest aluminum rolling mill, at Rogerstone in Monmouthshire.

About £7 million has been spent on raising capacity at the Rogerstone plant from 50,000 to 70,000 tons, with a substantial extra capacity for hot-rolled coil and plate.

The mill is now equipped to produce a great diversity of products, including aluminum plate up to 11 ft. in width. Provision is made for an eventual increase to 175,000 tons a year capacity.

Availability of wide plate is expected to be of special significance to the shipbuilding, railway, chemical and general engineering industries. Alcan is confident of a continuing growth in the market for aluminum products.

Members of **Aluminium Ltd.** board came over from Canada for a reception at Rogerstone and held the first board meeting in this country since 1936.

The new rolling mill is the largest item in Alcan's £10-million expansion program at Rogerstone, which is due for completion in 1962.

May Appeal Ruling on Name

An appeal to the Supreme Court of Canada is under consideration by **F. P. Chapple Co.** against a ruling by the Ontario Court of Appeals that it must change its name (**FP,** Oct. 8).

The legal action to change the name of the Burlington, Ont., retailing firm was brought by **Chapples Ltd.** of Fort William, Ont., a subsidiary of **Great West Saddlery Co.**

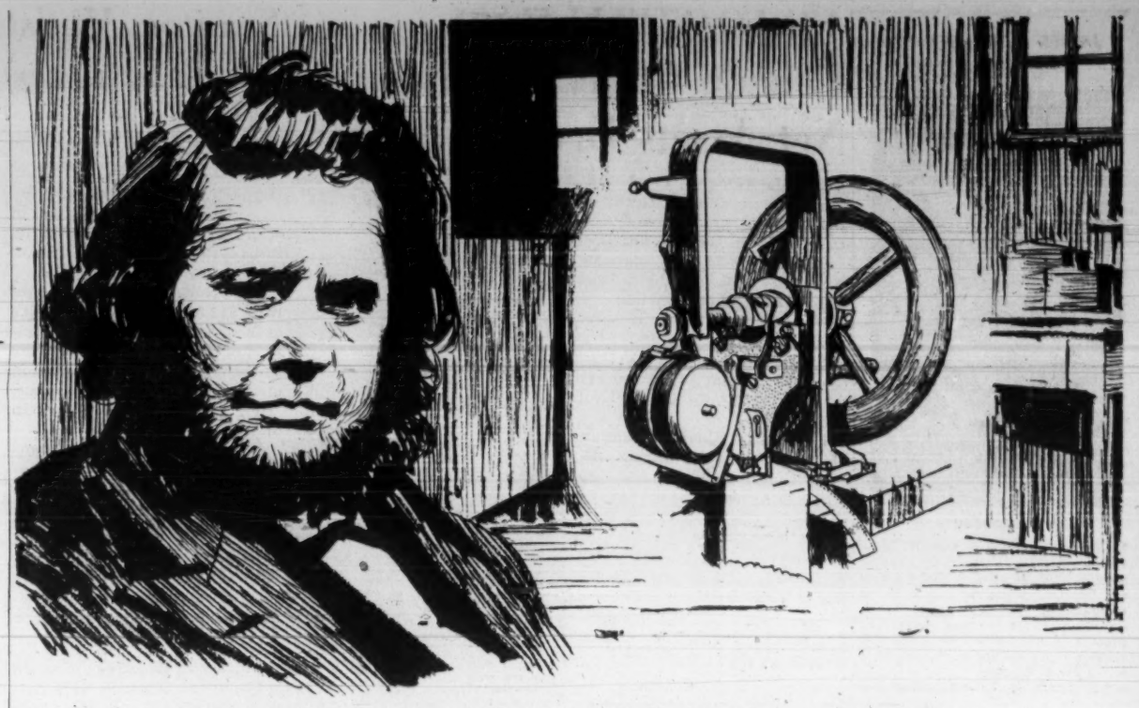
The presidents of both the Burlington firm and the Fort William company are sons of the founder of the Lakehead firm.

President Frank P. Chapple defended his right to his firm's corporate name on the ground that he has been operating his own store in Burlington since 1955, under the name, Chapple's Dry Goods. He also operated a branch store in Bronte, Ont.

Members of other branches of the family operated "Chapple's" stores at other southern Ontario towns.

There was no protest from Chapples Ltd., F. P. Chapple says, when he incorporated his business as a private company in 1956 and as a public company in 1959.

He estimates that it would cost $5,000 to change the corporate name on signs, advertising and letterheads.



A passing glance at a weaver working near a window in a Boston house gave Elias Howe the idea which revolutionized the clothing industry. Howe was so poor in 1844 that the first working model of his invention, the sewing machine illustrated here, was made of wood because he couldn't afford metal.

Builders of progress...

Progress — the successful result of somebody's search for a better answer. In 1844 it was the introduction of the sewing machine. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

He built a service which offers Canadian industry a single, responsible source for every phase of a construction project, from preliminary discussion to a finished building. Site selection, architectural and engineering design, cost estimates, construction, financing and leaseback — the McLachlan Package Plan is tailored to your every need.

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan.

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FEATURE

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Warren K. Cook

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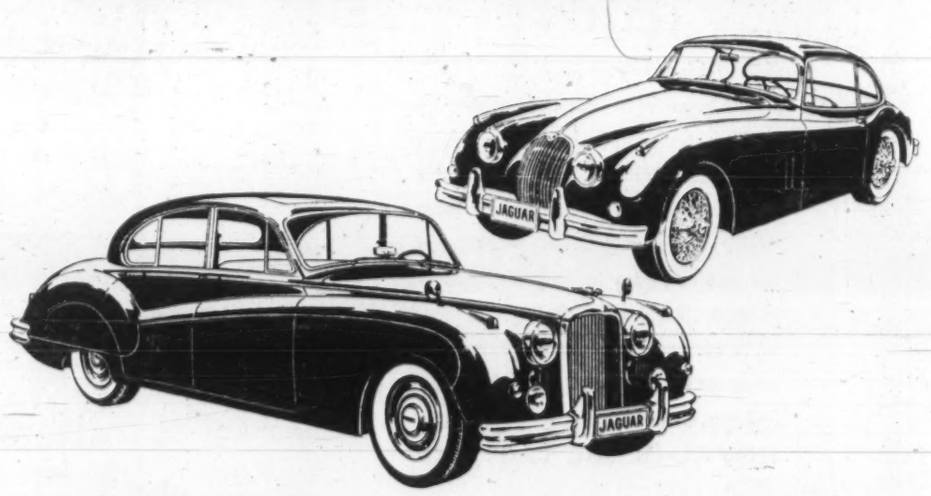

The Mark IX Sedan (foreground)—finest car of its class in the world. Power steering, cabinet-walnut appointments, occasional tables in rear seating area. Surprisingly reasonable in price.

The XK-150 Coupe (background)—perfect prescription for the fine car fancier with sports car fever. Immensely powerful, superbly maneuverable. Available in both coupe or convertible.

All Jaguar models feature these remarkable advantages!

Famous XK engine—the power plant that's been race-tested the world over! Twin overhead camshafts, cylinder head of high tensile aluminum alloy.

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Sports Car Steering—quick, responsive and alive; at home on the twists and curves of a mountain road as well as within the heavy traffic of a city.

Glove leather upholstery—highest quality British leather, hand-fitted over foam rubber to provide utmost in comfort and luxury for passengers.

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ANNOUNCEMENT

CANADA PERMANENT APPOINTMENTS

RAYMOND M. BASSETT J. ROSS YOUNG

The Canada Permanent Trust Company announces the appointment of Raymond M. Bassett and J. Ross Young as Trust Officers at the Toronto Branch of the Company.

Mr. Bassett is a graduate of Queen's University and received his LL.B. Degree from the University of Manitoba Law School. He has had an extensive business career in the field of advertising, covering areas from Montreal to Vancouver. Since commencing his legal career he has been active in estate tax, insurance and administrative work.

Mr. Young is a graduate of Victoria College, University of Toronto Faculty of Law, where he received his LL.B. Degree, and Osgoode Hall Law School. Prior to joining Canada Permanent he was associated in the practice of law, principally in the estate field, in Toronto.

Mr. Bassett and Mr. Young are members of the Canadian Bar Association.

U. S. Candy-Maker Plans Plant Here

A major U. S. candy manufacturer will supply its entire Canadian market from a small city Ontario location.

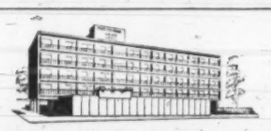
Hershey Chocolate Corp. will build a $7 million plant on a 60-acre site at Smiths Falls, near Ottawa.

The company has a substantial market in Canada now.

Industry circles speculate that Hershey may feel it can better fight overseas imports into the Canadian market from a Canadian base.

A construction start is to be made in April on the plant which will eventually employ about 350.

In WINNIPEG



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Rolf W. MacKeen *Montreal*
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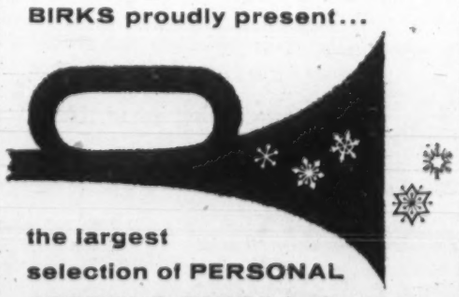

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BIRKS JEWELLERS

THE INVESTMENT FUNDS

Leverage Fund Assets Down Plans Broader Portfolio

MONTREAL (Staff)—Net asset value per share of **Commonwealth International Leverage Fund,** Montreal, at July 31, 1960, was 0.5% lower than three months earlier.

Total net assets at $4,398,169 were 2.43% lower than $4,507,732 at April 30, 1960.

This indicates a net liquidation of 21,687 shares in the quarter.

The fund changed its name from Leverage Fund at a special meeting of shareholders held July 11, 1960 (FP, Aug. 20) and its fiscal year end to Dec. 31 from April 30.

At the same time the investment range was broadened to permit the fund to purchase European and ustralian securities when these are considered warranted.

During the quarter, the fund purchased shares of **Hudson's Bay Co.** In addition, it added two U. S. common stocks to its portfolio and increased four Canadian securities. One U. S. stock was eliminated.

Here are the changes for the quarter in detail:

	Amount held July 31 1960	Change since April 30 1960
Common:	Shares	
Bk of N.S. rts.	300	+300
Royal Bank rts.	nil	—500
Monsanto Chem. Co.	2,000	+2,000
Foundation Co.	5,000	+2,000
B.C. Power	3,000	+2,000
No. Ont. Nat Gas	3,900	+900
Abitibi P. & P.	5,000	+3,000
Famous Players	nil	—1,800
Hudson's Bay Co.	1,000	+1,000
Ryder Systems Inc.	1,000	+1,000

Waterloo Coll. Extends Course

Waterloo University College, Waterloo, Ont., has extended its honors course in business administration to four years.

Until now students could take the first two years at Waterloo, but had to transfer to University of Western Ontario, London, for the final two years.

This year the college is offering the third year, and in 1961-62 will add the fourth year. A total of 91 students enrolled in the course.

Harvard case system will continue to be used. The new third-year courses include marketing, business finance, production management, control and administrative practices.

Students completing the four-year course may enter the post-graduate course at UWO and be granted their masters' degrees in one year.

Faculty of the business administration department includes Professors Herman Overgaard, Glenn Carroll, James Fuller and John Hall. Dr. Overgaard is head of the department.

The college has instituted a four-year honors combination business administration and secretarial science program this year. UWO is the only other Canadian university offering this course.

Firms Studying Mid-water Trawl

Special Correspondence

HALIFAX — Several manufacturers have requested more information from inventor Orville B. Pulsifer of Halifax regarding his mid-water trawl (FP March 12).

This is a planing device to regulate the depth of a net used by draggers.

Kelk Engineering Ltd., Toronto, is making a detailed study with a view to manufacture for world wide sale. Kelk was formerly in the Orenda engine program for **A. V. Roe.**

N. V. Handelmaatschappy of Holland, suppliers to the Dutch fishing industry, are also checking the possibilities.

Pulsifer, a commercial pilot, is operator of Atlantic Aviation. He says:

"Apart from finding capital, it's an engineering problem now to find out whether aluminum, stainless steel, fibre glass or some other material is best. There's also the problem of tooling up for mass production."

Company Reports

Food

WALTER M. LOWNEY CO., Montreal, net profit of $673,115 for fiscal year ended June 30, 1960, was 9.5% higher than $614,917 of previous year.

Total sales volume of products increased 1% over previous year, ice cream division sales being up 3.1% while chocolate division sales decreased less than 3%. Total production was over 28 million lb.

Company's new building in Sherbrooke is expected to be completed April 15, 1961, and the chocolate plant to be in full operation by early August, 1961.

Shareholders will be asked to approve reduction in number of directors to six from seven at a special general meeting in Montreal, Oct. 26.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Net earnings	$1,859,067	$1,618,855
Less: Deprec.	470,340	442,486
Bond int. & Disc.	.....	1,760
Inc. taxes	713,113	554,692
Amortization	2,499	5,000
Net profit	673,115	614,917
Less: Dividends	207,190	207,190
Surplus for year	465,925	407,727
Earnings per Share and Dividend Record:		
Common	$3.25	$2.97
Paid	1.00	1.00
Shares o/s at June 30:		
Common, n.p.v.	207,190	207,190

CONDENSED BALANCE SHEET

As at June 30:	1960	1959
Cash	$272,390	$40,494
Short term notes	300,000	.....
Mkt. secs †	6,396	6,645
Accts., etc., rec.	1,726,075	1,681,909
Inventories	2,139,480	2,722,338
Total curr. assets	4,444,841	4,451,386
Prepaid expenses	39,377	86,036
Inv. in subsid.	1,000	1,000
Fixed assets*	2,997,476	2,561,695
Trademarks, etc.	1	2,500
Total assets	7,482,695	7,102,637
Bank loan	.....	305,072
Accts., etc., pay.	1,046,149	957,119
Income tax pay.	457,007	326,832
Total curr. liab.	1,503,156	1,589,023
Capital stock	260,036	260,036
Capital surplus	898,912	898,912
Contingency res.	100,000	100,000
Earned surplus	4,720,591	4,254,666
†Market value	28,898	34,725
*After depr. of	5,405,944	4,987,554
Working capital	2,941,685	2,862,363

Waterman Eyes Europe Market For Poultry Processing System

MONTREAL (Staff) — Merger-conscious **L. E. Waterman Pen Co.** has bought **Barker Poultry Equipment Co.,** Ottumwa, Iowa, a large poultry and egg processing equipment maker.

Barker has Canadian branches in Cooksville, Ont., and Winnipeg.

Price, FP understands, was just under $3 million, payable in cash, notes and 150,000 shares of Waterman common stock.

President H. J. Hoxby told FP Waterman's interest in Barker stems from the high degree of automation used in the latter's process systems.

Waterman sees a big potential for these systems in Western Europe where cut-up chicken costs the housewife up to three times as much as in North America.

North American processors use automatic equipment while their European counterparts do not.

Hoxby also disclosed that Waterman has its eye on a number of other "highly automated" businesses, including several Canadian firms.

At mid-week, Waterman was quoted $4.75-$5 over the counter. Stock was delisted by the **Canadian Stock Exchange** at the company's request earlier this year (FP, Aug. 6).

Finish First Leg In Microwave Link

MONTREAL (Staff) — **RCA Victor Co.,** Montreal, has completed installation of equipment on the first leg of a major microwave link in Eastern Quebec and Northern New Brunswick.

The line comprises seven microwave stations which link Rimouski, Que., with Mt. Stephen, N.B. It is designed to provide CBC network TV programs to stations in the Gaspé and Campbellton areas.

The new microwave link could easily be expanded to handle telephone and teletype circuits, Victor officials say.

The system, which is operated jointly by **Canadian National Telegraphs** and **Canadian Pacific Telegraphs** is being extended to Moncton, N.B. The second stage is expected to be in service in January 1960.

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Mel Dobrin, Director of Store Operations, Steinberg's Limited, Montreal, Que.

"Moore forms help us speed supermarket check-outs"

STEINBERG'S NEW 'CAR ORDER' SYSTEM MEANS FAST AND EFFICIENT SERVICE

From carriage to counter to customer's car is a faster, smoother trip for food orders at Steinberg's supermarkets. The big advantage is customer service. Now the customer's complete order is ready for her at the car-order depot in a matter of minutes. There is never any delay at the check-out counter.

The system is based on a specially designed claim-check form. Each of its many parts has a large printed number. As 'car orders' of food are packed, one part of the form is detached and stapled to each carton. This saves precious seconds in marking the cartons. It makes it easier to keep the order together en route to the pick-up depot. It makes identification fast and positive. The form is a Moore Unitset—Steinberg's control in print.

"The Moore man designed this form for us—and it gives us greater efficiency," says Mel Dobrin, Director of Store Operations for Steinberg's. Whatever your business, whether you use typewriters or computers for paperwork, the Moore man can help you get the control you need. Get in touch with him at the nearest Moore office.

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What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

WAXLESS CANDLES, burning butane gas, will be offered for sale early next year. They'll have a white nylon tube base with a metal tip — will run 8-10 hr. on a single fueling.

* * *

BOON TO HOUSEWIVES and institutions: Do-it-yourself finish for silver hollowware, made of silicone material, that prevents tarnishing and keeps silver bright for years without polishing. Liquid spreads over silver to thickness of less than one ten-thousandth of an inch, adheres so tightly it becomes finish rather than a coating. And it's so tough that the treated silver can be washed repeatedly, in extremely hot water. Finish is available to silver manufacturers now, but plans are under way to introduce it in containers for home use.

* * *

SYSTEM OF WRITING in three business languages simultaneously has been found. Called the IBM 870 document writing system, it allows one operator to produce information in three ways — typewritten script, punched cards and punched paper tape. It's said to be particularly suited to companies with multiple distribution points and a data processing centre. It eliminates needless repetition, and reduces the probability of error in transcribing information from one medium to another.

* * *

TRAFFIC COP — electronic: Boxlike device may replace the traffic cop at intersections. Its "eye" — an infra-red-sensitive tube—spots and counts cars traveling up to 80 mph., tells the traffic light when to change, depending on traffic flow.

* * *

HOME INTERPHONE, consists of three (more or less if desired) special phones and separate loudspeaker units hooked up to a transistorized central control and power transformer. With it, you can answer the front door, talk from room to room, page people to the phone, and keep tabs on the baby or sick person in a different part of the house.

* * *

ATTENTION ASTRONAUTS: A 10-ft. fibreglass ball riding on a cushion of air helps scientists investigate how humans are affected by the spinning and tumbling of the satellite during manoeuvres in space.

* * *

PLASTIC-COATED, half-gallon milk cartons are establishing a new trend in self service dairy retailing, replacing waxed cardboard cartons. New carton has aluminum foil opening that protects the corner pouring surface.

* * *

MECHANIZING formulation and dough mixing in specialty product baking operations — particularly in the biscuit and cracker field — has been achieved by newly developed system. It's a new concept of handling and storing liquid ingredients, including fats and chocolate in bulk — of introducing materials into the dough mixers in the correct sequence, with the mixers starting and stopping automatically to meet individual recipe requirements. Nerve centre of the system looks like the control setup often seen on television for missile firing.

* * *

NEW LITERATURE. GBC Sales & Service Ltd., Toronto: Plastic-bound book showing modern binding systems in plastic for manuals, reports, proposals . . . **General Motors Diesel Ltd.**, London: Eight-page brochure contains charts, gives technical data on generator sets from 13.5 kw to 260 kw; information and model numbers for radiator cooled and heat exchanger cooled sets . . . **Moshler-Tayler Safes Ltd.**, Brampton, Ont.: Booklet on line of modular jail cells, "gang control" devices and prison security equipment . . . **Denham & Co.** Detroit, Mich., eight-page bulletin describes and illustrates process of "chipless machining" for cold-forming splines, serrations, grooves, threads . . . **Arthritis and Rheumatism Foundation**, New York, N.Y. has new booklet offered to schools to help fight public ignorance and apathy concerning this widespread crippling disease . . . **Staplex Co.**, Brooklyn, N.Y.: two-color "flyer" on new model electric stapler operated by solenoid mechanism, replacing hand stapling.

CFM Shareholders Cancel Preferred

MONTREAL (Staff) — Shareholders of **Canadian Fairbanks-Morse Co.** have approved cancellation of company's preferred shares and change in the par value of class A stock from 50c to no par value (**FP**, Sept. 17).

With preferred stock out of the way, the class A shares now become company's senior security. Late in 1959, company bought in all of the then outstanding 10,133 shares of 6% cumulative $100 par preferred shares (**FP**, Dec. 19, 1959).

N.B. Chip Makers Ask Waiver Of Duty on Imported Potatoes

From Our Own Correspondent

SAINT JOHN—Importing potatoes to New Brunswick is like carrying coal to Newcastle—but it would be good business.

Richard Hatfield, president of the Canadian Potato Chip Association says imported potatoes would allow the chipping plants to operate all year.

In mid-summer New Brunswick stock is too old for use.

The association wants a federal government waiver on the 37.5% duty for a six-week summer period so plants could run on early U. S. potatoes.

New Brunswick potato chip production is worth about $2.5 million a year—10% of the $25 million Canadian business.

Meanwhile Prince Edward Island has a reconstituted Potato Marketing Board, a new licensing set-up and a levy on export potatoes to raise funds for promotion and disease control.

The new system is the result of briefs presented to the government by the Potato Producers' Association.

It is designed to replace a system in which the provincial government has been investing as much as $30,000 a year for promotion and disease control.

The government said "it is quite obvious that an industry of such magnitude and importance should not be asking the public to support its promotion".

N.B. Power Sales $3 Million Higher

From Our Own Correspondent

FREDERICTON — Revenues of the **New Brunswick Electric Power Commission** for its 1959-60 fiscal year reached a new high of $16,665,153.

Operating surplus of $632,821, was $102,752 higher than for the previous year.

From the surplus, $384,000 was appropriated for certain reserves and $248,821 transferred to the surplus account. This increased the surplus account to $361,334, an increase of $70,335 over the previous year.

During the year $178,486, representing costs of surveys and studies of potential developments, were written off against the account.

Sales were up $3,137,863 due largely to the acquisition of the Grand Falls plant of **Gatineau Power Co.** and distribution system of **Moncton Electricity & Gas Co.** Sales to established customers showed substantial increases.

Ordinary operating expenses increased $721,362, interest charges $1,044,552 and depreciation $1,133,197 due to a greater value of plant in use and a slightly higher average rate of interest.

During the year water flows were above average and $550,000 was charged to operations and credited to the Water Storage Equalization Reserve.

An Invitation to Montrealers

The Plaza now has an office in Montreal at 1476 Sherbrooke Street, West. For your next visit to Toronto we invite you to telephone WEllington 5-7413 for your reservation, or consult your travel agent.

The Park Plaza Hotel

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FP-340

Cadillac

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Above: the Fleetwood Sixty Special. Below: the Series Sixty-Two Sedan

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Its graceful silhouette reveals less overall length and increased headroom. Its delicately formed roof lines provide an almost uninterrupted panorama of vision—while a crisp, new sculptural design of front, rear and sides confers on it a degree of distinction that is entirely new to motoring.

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Whitewall tires optional at extra cost on all models except the Eldorado Biarritz

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Company Reports

Mining

PAYMASTER CONSOLIDATED MINES, while holding gold production of $1,437,819 close to last year's value, reports a net loss of $115,853 for the year

Higher write-offs and an 8% increase in operating costs contributed to Paymaster's deficit this year.

Mine development expenditures amounted to $99,577 and costs in plant additions reached $24,339.

President Charles E. Cook notes that unexpected irregularities in some of the ore bodies mined resulted in higher than ordinary dilution which affected grade of ore milled Ore reserves have been reduced by only 17,329 tons, he adds.

Forecasting continued exploration costs, the president says a program of surface prospecting and extensive diamond drilling, drifting and crosscutting at depth is being undertaken to find new ore.

INCOME ACCOUNT		
Years Ended June 30:	1960	1959
Bullion prod	$1,437,819	$1,465,408
Less: Oper exps.	1,925,456	1,785,793
Oper. loss	487,637	320,385
Less: Est cost-aid	440,000	425,000
Other inc.	23,972	26,510
Add: Deprec.	70,513	74,215
Deferred costs w/o	23,675	3,027
Net profit	a115,853	$3,883
Less: Divds.		86,291
Deficit for year	115,853	32,408
aLoss		
Earned per Share	$0.013	$0.006
Paid		0.01
Shares o/s at June 30:		
Common, $1 par	8,629,090	8,629,090

CONDENSED BALANCE SHEET		
As at June 30:	1960	1959
Cash & bullion	$396,236	$317,435
Stock & bonds*	389,457	455,733
Est cost-aid	216,570	217,491
Accts rec.	449	436
Total curr. assets	1,004,712	989,145
Supplies	116,904	137,734
Prepaid & def. chgs.	170,465	176,430
Outside expl exp.	96,244	78,718
Shs. in other cos.	577,777	581,777
Mining prop.	2,438,094	2,487,994
Plant & equip.a	140,038	186,212
Total assets	4,594,234	4,638,010
Total curr. liab.	171,544	166,926
Capital stock	4,514,033	4,514,033
Surplus‡	91,343	42,949
*Market value	401,096	586,308
aAfter depr. of	2,426,688	2,356,175
‡Deficit.		
Working capital	833,168	822,219

OPERATING STATISTICS		
	1960	1959
Tons milled	209,984	203,088
Average recovery	$6.85	$7.22
Ore reserves, tons	404,879	422,208
Grade ($35 gold)	$8.19	$8.40

Merchandising

HORNE & PITFIELD FOODS LTD., Edmonton, consolidated net profit for period Feb. 21, 1959 to April 16, 1960, was $246,506 ($211,305 net shown in prospectus for year ended Feb. 21, 1959).

Sales in the longer 1960 fiscal period were $36,221,700 ($32,902,459), a 10.1% gain.

Many non-recurring expenses were made to consolidate warehousing facilities, open new retail outlets, reconvert stores, and install material handling equipment.

There was a substantial reduction in operating costs in all divisions, Chairman J. F. Damore and President B. I Loeb report.

Unprofitable sales territories have been eliminated and gross profit margins have been adjusted. Cash and carry wholesaling (wholesale distribution to unaffiliated accounts) is being pursued.

Company expects that number of affiliated stores serviced by it will grow from present 193 to 230 by the end of the current fiscal year.

Sales and earnings are higher so far this year.

CONS. INCOME ACCOUNT:	
Sales	$36,221,700
Cost of sales	264,431
Less: Deprec.	77,925
Taxes	40,000
Net profit	246,506
Less: Dividends	50,628
Surplus for year	195,878
aFor the period from Feb. 21, 1959 to Apr. 15, 1960.	
Note—Prov for income taxes has been reduced due to losses carried forward from previous years and certain non-recurring expenses charged to capital surplus.	
Earnings per Share and Dividend Record:	
Common—Earned	$0.37
Paid	0.07½
Shares o/s at Apr. 16, 1960:	
Common, 20c par	675,000

CONDENSED CONS. BALANCE SHEET		
As at:	Apr. 16 1960	Feb. 21 1959a
Cash	$13,355	$9,815
Accts., etc., rec	2,085,944	1,887,989
Inventories	2,467,558	3,095,752
Prepaid exp.	70,899	
Land for resale	699,897	
Total curr. assets	5,369,653	4,993,556
Invest., adv., subsid.	621,546	
Other assets	217,480	478,307
Fixed assets*	322,463	504,958
Total assets	6,531,142	5,976,821
Due bank	2,328,844	1,568,900
Accts., taxes, etc. pay.	978,591	1,754,941
Total curr. liab.	3,807,435	3,323,841
Deferred liab.	363,715	466,751
Capital stock	135,000	135,000
Capital surplus	1,978,810	2,005,402
Earned surplus	246,182	‡45,827
*After deprec. of	86,702	270,302
aPro forma		
Working capital	1,562,218	1,669,715

Brushes

T. S. SIMMS & CO., Lancaster, N.B., net profit for year ended June 30, 1960, was $59,120, up 23% over previous year's $48,108.

Operations in past fiscal year have indicated a trend of expansion in both manufacturing and marketing for company, President T. S. Simms reports.

Company is expanding production of brush products and manufacture and sale of brush manufacturing equipment and brush handles, Vice-President and General Manager H. Hallworth states. Orders on hand for paint brush manufacturing equipment at June 30 were sufficient to keep the machine shop operating at capacity well into 1961.

Company continues to sell paint brush handles in U. S. market where it is faced with intense competition from European and Asiatic sources as well as U. S. manufacturers. The price structure has deteriorated in past year.

Hog bristle prices have increased an average of 53% (as high as 120% on some sizes) and have necessitated a price increase for paint brushes.

CONSOL. INCOME ACCOUNT		
Years Ended June 30:	1960	1959
Net earnings	$188,337	$144,196
Less: Deprec.	69,217	68,088
Income taxes	60,000	28,000
Net profit	59,120	48,108
Less: Pref. divds.	14,821	15,631
Class A divds.	19,140	19,140
Surplus for year	25,099	13,337
Earnings per Share and Dividend Record:		
Preferred	$4.03	$3.19
Paid	1.00	1.00
Class A	1.39	1.02
Paid	0.60	0.60
Class B	0.79	0.42
None paid		
Shares o/s at June 30:		
Pref., $20 par	14,668	15,088
Clas A, n.p.v.	31,900	31,900
Class B, n.p.v.	31,900	31,900

CONDENSED CONS. BALANCE SHEET		
As at June 30:	1960	1959
Cash	$2,475	$998
Accts. etc., rec. less		
r-s	437,088	487,479
Inventories	1,123,387	955,005
Prepaid exp.	49,615	53,479
Total curr. assets	1,832,565	1,496,961
Misc. assets	22,667	37,917
Fixed assets*	401,650	428,292
Tota assets	2,256,882	1,963,170
Bank loan	170,000	120,000
Accts. tax., etc. p.	241,491	215,320
Total curr. liab.	411,491	335,320
Capital stock	934,224	942,624
Surplus	711,167	685,226
*After depn. of	1,107,007	1,036,499
Working capital	1,221,074	1,161,641

Financial

CORONATION MORTGAGE CO., Vancouver, net profit of $160,254 in year ended July 31, 1960, was 54.8% higher than the $103,491 earned in previous year.

Past fiscal year was most active in company's history. Mortgages receivable rose to $5,493,723 at July 31, 1960, from $2,258,350 a year earlier.

Societe d'Enterprise du Canada was acquired as a vehicle for operations in Quebec and through this subsidiary Coronation started mortgage lending there on Feb. 1, 1960. Subsequently, two additional subsidiaries, already established in the mortgage field in Quebec, were acquired. These, with the additional funds now made available by parent company, will be able to satisfy more fully the demand on their facilities, President D. L. Clayton states.

The portfolio of the fourth subsidiary acquired during the past year has been merged with the Vancouver branch operations.

Company became a branch organization operating in three provinces, with a head office in Vancouver, a branch in Calgary and one at Vernon, B.C.

The funds needed for company's expanding services were obtained directly from the money market through issuance of [illegible] which in 10 years has blossomed into a nation-wide operation, Camp Investments is linked with Terminal Centre Corp. in the Moncton deal.

INCOME ACCOUNT		
Years Ended July 31:	1960	1959
Net earnings	$436,027	$228,506
Less: Deprec.	5,669	3,393
Interest	137,827	39,689
Amort. disc. exp.	17,999	3,933
Inc. tax	133,900	78,000
Minority int.	378	
Net profit	160,254	103,491
Less: Pref. divds.	5,192	16,011
Common divds.	90,556	52,902
Surplus for year	64,506	34,578
Earnings per Share and Dividend Record:		
Preferred	$400.64	$11.12
Paid	2.00	1.50
Common	0.76	0.58
Paid	0.46½	0.35½
Shares o/s as at July 31:		
Pref., $30 par	400	9,305
Common, n.p.v.	205,320	131,890

CONDENSED BALANCE SHEET		
As at July 31:	1960	1959
Cash	$37,277	$142,704
Demand notes, at cost	600,000	
Accts. rec., etc	83,794	1,624
Mortgages rec.	5,493,723	2,258,350
Total curr. assets	6,214,794	2,402,678
Invest. prop.‡		37,902
Fixed assets*	27,802	9,043
Disc. & iss. exp.	117,176	98,330
Total assets	6,359,772	2,547,953
Notes pay. (sec.)	1,812,524	210,000
Demand loans pay.		880
Accts., tax., pay.	324,839	85,998
Total curr. liab.	2,137,363	296,878
Mtges. pay.		58,071
Invest certs.		141,182
Long-term notes	1,000,000	
Debentures	1,685,754	850,000
Unamort. disc.	615,548	295,911
Deferred inc. tax		48,000
Min. int.	6,013	
Capital stock	790,596	790,596
Capital surplus		3,000
Earned surplus	124,498	64,315
‡After deprec of		6,400
*After deprec. of	5,884	1,895
Working capital	4,077,431	2,105,800

Oil Fighting Sharp Battle With Gas at Steel Plants

Oil and natural gas are waging a sharp competitive battle for Hamilton's big blast furnace fuel market (**FP,** Aug. 6).

Dominion Foundries & Steel Corp., is co-operating with **Imperial Oil** and **Esso Research & Engineering** in a large-scale test injecting heavy fuel oil into its No. 3 blast furnace.

Steel Co. of Canada is believed about ready to try a somewhat similar test but using natural gas.

In both cases the aim is to boost iron yield and cut coke consumption.

One firm in U. S.—**Colorado Fuel & Iron,** of Pueblo, Colo.—has already swung to gas injection.

Dozens of other U. S. steel firms are testing or getting ready to adopt this hot new technique.

If tests bear out advance predictions the big question for the steel firms to decide will be which fuel to use.

Comparative costs on a Btu basis will be the major yardstick in reaching a decision.

But gas men claim their fuel should command a premium since no storage is necessary as is the case with oil and they are able to offer more long-term price stability.

With the world oil glut and heavy surpluses of bunker C fuel oil in some areas, oil firms are currently willing to offer substantial price considerations for large-volume continuous business.

Cockshutt Holders to Vote On Florida Land Proposal

Cockshutt Farm Equipment Ltd. of Brantford, Ont., shareholders will vote Oct. 25 on the purchase of all issued and outstanding stock of **N. K. Winston - Sanson Florida Corp.** of Miami Beach (**FP,** June 25).

The acquisition plan, part of a program to enlarge Cockshutt's U. S. sales and diversify its income sources, calls for issuance of 380,000 common shares of Cockshutt in payment. Recent Cockshutt price: $13¾ per share.

These will be released in accordance with a predetermined formula geared to the cash flow and development of properties owned by the Florida real estate company.

Cockshutt president B. M. Bechold reports in a letter to shareholders that N. K. Winston-Sanson Corp. has an undivided interest in 20,983 acres of development properties in the Tampa, Orlando and Daytona Beach areas of Florida. After deducting the interest of others in certain parcels, 14,983 acres are owned by the corporation.

Two U. S. appraisers have placed the fair market value of the corporation's interest in its properties at $19,419,167. Planned development includes housing, shopping centres, industry and utilities.

Two Firms In Moncton Development

MONTREAL (Staff)—A $10 million redevelopment of **Canadian National Railways'** property in downtown Moncton will be undertaken by **Terminal Centre Corp.** and **Camp Investments Ltd.** (**FP,** May 28).

Agreement is being worked out on the basis of plans submitted to the railways by the two firms.

Terminal Centre Corp. is a real estate development company that owns some property outright and holds other property on large-term leases. It is associated with CNR on its head office building project.

A Bronfman-owned private company,

On Nov. 3 at Saint John, N.B., Camp will open its seventh shopping centre. This one is part of a five-year $80 million construction program (**FP,** Jan. 17, 1959).

The Moncton plans call for redevelopment of 10 acres with 2,000 ft. frontage on Main St.

Plan New Library At U.W.O. School

Plans are being made for a library addition to University of Western Ontario's school of business administration.

An anonymous gift of $275,000 will provide a library with a large reading room floor and two stack floors, providing seating spaces for about 120 students at a time, about 20 carrels, receiving room, library offices and elevator.

Stack space for 100,000 volumes will be provided.

New library will be an integral part of the university library and will provide urgently needed facilities for expanding business courses.

Department of Highways
ONTARIO

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PROPERTY SALE NO. F-0154

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Sale to take place on the site at:

2:00 P.M. LOCAL TIME THURSDAY, OCTOBER 27, 1960

(In the event of inclement weather, provision will be made to conduct the sale under shelter.)

TERMS: $2,000.00 deposit at time of sale by certified cheque made payable to The Treasurer of Ontario, balance payable in thirty days.

For further information contact:

The Auctioneer,
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212 Victoria Street,
Fort William, Ontario.
Telephone: MA. 2-5237

OR

Department of Highways
Property Section,
1823 Arthur Street,
Fort William, Ontario.
Telephone: MA. 3-9861

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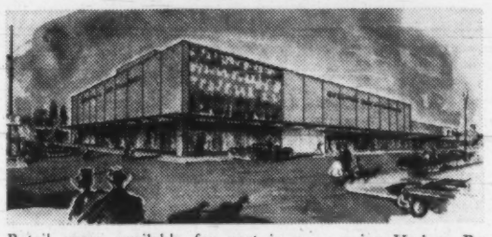

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How Ottawa Reached Its New Standard In the Jobless Total

By LESLIE WILSON

OTTAWA (Staff)—The long search for a single unemployment figure for Canada has ended in an uncompromising defence of one of the figures long in use, and in rejection of two of the others.

Accepted, with one amendment: The "without jobs seeking work," figures published monthly by the Labor Department since 1952, and quarterly since the war.

The amendment: Addition to this figure of the number of people who are not at work because of "temporary layoffs up to 30 days." Together, these two figures make up the new count of "unemployed."

These figures of people on temporary layoff have been collected by the Labor Department ever since the labor force survey began.

The old "without jobs seeking work" figures can be converted into the new "unemployed" figures by simply adding the already published figures of people on temporary layoff.

(The table on this page shows how the two sets of figures compare.)

Rejected, as valid measures of unemployment: Both the National Employment Service count of "unplaced applicants for jobs" and the Unemployment Insurance Commission figures of claimants for unemployment insurance benefit.

Recommendations for adoption of the new measure of "unemployed" and for rejection of the other type measurements came last week from the most expert official committee which could be assembled here.

The committee chairman was Arthur H. Brown, deputy minister of labor and a DBS team was headed by Walter Duffet, Dominion Statistician. Members included James McGregor, director of unemployment insurance at the UIC, and William Thomson, director of the National Employment Service.

The Committee's recommendations have been accepted by the government and the new measurement will be incorporated into the Labor Department's press release and "Labor Force" bulletin for September, to be issued next week.

For the first time since 1952, the press release will not contain the NES count of unplaced applicants for jobs. Both this figure, and the monthly totals of claimants for unemployment insurance benefit, will be available to people who ask for them.

The new move, in effect, withdraws official approval from these figures as valid measurements of unemployment.

It won't prevent the figures from being published, and circulated widely by politicians in the opposition. But it will diminish the prestige of the NES and UIC figures and go a long way toward ending the confusion caused by having three sets of figures all relating to "unemployment."

Surprising to some observers was the committee's defence of the "without jobs seeking work" figure as it now stands.

These figures, and the others in the Labor Force survey, the committee felt, are about the best measure of "unemployment," in the sense of people without work who would take it if they could get it, that could be obtained.

The figures, which are obtained by interviewing a sample of 35,000 families constructed so as to be as representative of the full Canadian labor force as possible, had the additional merit of covering the whole population.

The committee felt, however, that the sampling technique could be refined and extended to produce additional information.

To identify people as truly "unemployed," it was necessary "to go beyond the activity criterion, which limits itself to what they have been doing, and discover their attitudes directly."

In other words, what kinds of jobs would they take? Are they really "unemployed" in the sense that they can't find work approximately similar to the work they have been doing.

Additional refinements of the survey recommended by the committee:

1. The "without jobs seeking work" component of the new "employment" measure should be re-named "without work and seeking work."

This change, which will be effective in the September labor force survey, is suggested because a few of the people which the survey used to call "without jobs seeking work" actually had jobs and were looking for new ones. There is no way of excluding these in the sampling interviews.

2. That the survey try to explore the annual pattern of employment and unemployment in seasonal industries.

3. That it try to measure the varying degrees of intensity with which the "unemployed" seek work.

Whether the survey will be extended into these new fields will depend on how much questioning of the 35,000 families the Labor Department considers will be profitable.

"In considering the feasibility of providing additional detail on a regular basis, it is important to take into account the risk of overloading the survey by introducing new questions which would impair the measures already provided."

In other words, if an interviewer cross-examines a wife on whether her husband is really looking for work, she is liable, in her annoyance, to withhold other information.

There are two reasons for the recommendation that people on temporary layoff be classified as "unemployed":

- "Generally speaking, these people want work and would be working if it were available."
- Employers have a tendency to designate any layoff as "temporary" if there is any doubt whether it will be permanent. They do this both to sugarfoot the blow to the worker, and because some fringe benefits are lost if a layoff is permanent, but are retained during temporary layoffs.

Adoption of the new "unemployment" figure will bring Canadian practice close to that recommended by the International Labor Organization's international conference of labor statisticians in 1954. The ILO procedure is already followed by the U. S. which bases its data on a sample of 1/10 of 1% of the labor force.

(The Canadian sample of 35,000 households actually includes about 1% of the labor force).

The new procedure will move Canadian practice away from that followed in Britain, where unemployment is measured on the basis of applications for jobs at national job exchanges, and numbers of claimants for unemployment insurance.

The committee's recommendation that NES and UIC figures be discounted as measures of "unemployment" is based on divergencies which have arisen between unemployment insurance practices in Canada and Britain.

In Britain, unemployment insurance covers almost everyone. Unemployment insurance benefits don't last long and people who want them must register for jobs every week, and take them if offered.

British unemployment insurance figures are thus a good measure of the number of people who actually want work.

In Canada, the committee says, just the opposite is true:

- The unemployment insurance scheme doesn't cover people on farms and neither NES nor UIC figures measure the number of unemployed farm workers.
- Large numbers of Canadians collect unemployment insurance cheques by mail, or have infrequent contact with National Employment Service offices. There is no way of testing whether these people are unemployed in the sense that they would take work if they could get it.
- Both NES and UIC counts have been affected by the series of changes in the last 10 years in unemployment insurance.

Every time benefits are extended, the number of NES job applicants rises, because the law says that you have to be registered for a job if you are to collect benefits.

When the "seasonal" benefits were started, thousands of seasonal workers became "unplaced applicants for jobs" in the winter time, even though they may never have worked before in the winter in their lives.

In recent years, the committee concludes, both UIC and NES figures have become quite inaccurate as a measure of "unemployment."

"There is an odd perversity in the fact that as unemployment becomes more important the economic meaning of the (NES and UIC) statistics becomes increasingly ambiguous," the committee said.

Old and New Figures

1. DBS Labor Force survey "without jobs seeking work."
2. NES totals of "unplaced applicants for jobs at NES offices."
3. UIC "claimants for unemployment insurance benefit."
4. The new index, No. 1, plus "workers on layoff up to 30 days."

	THOUSANDS			
	No. 1	No. 2	No. 3	No. 4 New Index
1959	DBS	NES	UIC	
Jan.	538	783	785	577
Feb.	537	791	796	570
March	525	795	767	554
April	445	698	611	467
May	334	536	279	354
June	234	321	220	248
July	228	291	225	240
Aug.	239	278	210	257
Sept.	213	258	202	225
Oct.	237	284	251	251
Nov.	296	393	417	317
Dec.	370	631	686	405
1960				
Jan.	504	773	782	546
Feb.	555	800	814	598
March	566	833	823	608
April	517	787	715	551
May	399	635	364	418
June	300	391	297	314
July	311	374	...	329
Aug.	322	363	...	351

THE INVESTMENT FUNDS

McLean Budden Fund Asset Now 57% in Bonds vs. 38%

MONTREAL (Staff)—Net asset value per share of **McLean, Budden Ltd.,** investment management fund at Sept. 30, 1960 was $15.31 (including accrued revenues of 13c), down 1% from $15.48 June 30.

"The decline reflects the recent weakness in common stock prices which has been to a considerable degree offset by substantially higher quotations for the fund's large holdings of fixed income securities," fund's managers say.

"Buying reserves in defensive fixed income securities have been built up and currently represent 57% of the portfolio compared with 45% a year ago and 38% at the end of 1958.

Here are third-quarter portfolio changes:

	Held at Sept. 30 $	Changes since June 30 $
Bonds		
Indust. Accept. notes 6% Sept. 15/60 (matured)	nil	—50,000
Canada Treas. Bills Nov. 10/60	35,000	+35,000
Canada 3% Dec. 1/61	100,000	+100,000
Ontario 4% Dec. 15/61	100,000	+100,000
Canada 5½% Apr. 1/63	100,000	—100,000
Canada 5½% Oct. 1/75	nil	—40,000
CNR 5% May 15/77	nil	—50,000
Simpsons Ltd. 5½% Sept. 15/79 (conv.)	15,000	+4,000
B.C. Electric 6% Nov. 1/84 (conv.)	15,000	+5,000
Preferred	**Shares**	**Shares**
Indust. Accept. 4½% ($100.00 par)	nil	—100
Common		
Bank of Montreal	250	+250
Tennessee Gas Trans.	800	+50
Minnesota Mining & Mfg.	400	—50
Philips Lamp	300	—147
Texas Instruments	100	—25
Hudson's Bay O. & G.	1,500	+100
Interprov. Pipe Line	400	+400
Aluminium Ltd.	1,000	+200

Seaway Authority Income Could Shoot 10% Higher

OTTAWA (Staff) — Bigger cargoes in fewer vessels may push total income of the St. Lawrence Seaway Authority over $10 million for this season's operations.

That would be about 10% better than last season's total of $9.2 million, still far short of the $17.4 million revenue forecast for the 1960 season in the 1958 report of the Canada-U. S. tolls committee.

But there are no plans to revise the toll structure for next season.

Nor is there likely to be any revision before the current five-year Canada-U. S. tolls agreement expires in 1964.

Seaway authorities on both sides of the border feel that two years' experience with the present structure is not nearly enough to indicate any definite pattern of shipping through the inland waterway which would warrant revision.

As a further reason for not getting excited at this early state in the 50-year amortization period for paying off the $470 million project is the trend to bigger cargoes.

The increased efficiency this trend can bring about in future is obvious:

It takes just as long to fill the locks for a small vessel as it does for the biggest.

The 1958 tolls committee report was intended mainly as an indication of what to expect.

Instead of worrying over revenues at this stage, therefore, Seaway officials prefer to point to the increase in tonnage-per-transit this year.

The following averages in tons per transit are based on loaded vessels:

	1959	1960	% Increase
Ocean	2,040	2,102	2.7
Lakers	5,592	5,758	3.0
All Vessels (including tugs and barges)	3,469	4,235	22.1
Averages on all vessels in ballast:			
Ocean	1,510	1,496	0.9
Lakers	2,668	2,798	4.9
All	2,119	2,375	12.1

Thus despite fewer transits, total cargo through the Montreal - Lake Ontario section to the end of August was 12.4 million tons, up from 11.8 million in the corresponding period of 1959, and through the Welland, 18.3 million tons, an increase of 10.7% from 16.5 million.

Vessel transits through the Montreal - Lake Ontario section to the end of August totalled 4,290 compared to 4,386 and through the Welland, 4,640 compared to 4,922.

OIL DELIVERIES

Lower oil deliveries through its pipeline system in October reflects several major refinery shutdowns for regular maintenance purposes, **Interprovincial Pipe Line's** President T. S. Johnston states. Deliveries in October are estimated at 256,460 b/d against actual deliveries of 338,563 b/d in September. Actual deliveries for the first nine months of this year total 358,208 b/d compared with 337,851 b/d for the same period last year.

Winnipeg Suburb Adds 1,600 Homes

From Our Own Correspondent

WINNIPEG — The town of Tuxedo, suburb of swank homes in the Greater Winnipeg area, is starting a long range building project to add 1,600 new ones within the next 10 years to the 400 it already has.

Estimated cost of the development: $50 million.

Two contracts for initial work have been let:

- **Nelson River Construction Co.** for storm sewer and water main installations.
- **Simkins Construction Co.** for concrete pavement on lanes to service 100-odd building lots to be offered for immediate sale.

Except for an odd lot the property is owned by Tuxedo. House plans will be subject to approval of its council.

Building lots have to have a minimum frontage of 75 ft. Plans for proposed homes must show a minimum area of 1,500 sq. ft. Homes which meet these specifications will cost at least $25,000.

The town is planning to award a third contract by end of October for a 96-in. sewer line north from the development to the Assiniboine River.

About $1 million work is scheduled as a winter works program.

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Do You Need a high calibre salesman for your reputable organization? I am that man.

I am a professional engineer with 12 years of broad marketing and sales experience, coupled with this is adaptability and ambition . . . a desire to work hard for adequate remuneration. Available on reasonable notice.

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EXECUTIVE ENGINEER

Toronto graduate, age 42, top level management in design, sales, production. Contacts with designers contractors in building product and municipal markets. Considering change to company with opportunity of challenge in Toronto or vicinity. Minimum salary $12,000.

Box 300, The Financial Post, Toronto

MARKETING V.P.—MERGER

Top-level U.S. and Canadian experience in consumer goods marketing. Now running own drug-food outlet company. Interested in merger and a top marketing job in combined enterprise.

Box 302, The Financial Post, Toronto

Sales Representative

28, married, currently architectural representative for plastic manufacturer desires challenging and responsible position as Canadian Representative centred in Toronto.

Box 312, The Financial Post, Toronto

MANAGER

Age 31. B of Comm. In the past five years have been general manager of a company employing over 100 people. Responsibilities included sales, production, accounting, finance & personnel. Seeking a position that will offer the chance to use this experience and provide an opportunity to advance. Willing to relocate.

Box 296, The Financial Post, Toronto

RETAIL EXECUTIVE COMPTROLLER

Are you looking for an energetic young man with exceptional administrative ability and a proven accounting background who can improve the operation of your company and serve as a part of the management team? Experienced in general management and all phases of accounting. Present salary over $10,000.

BOX 295, THE FINANCIAL POST, TORONTO

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Anglo-Newfoundland Development Co. (Grand Falls) — George N. Cater, assistant control superintendent.

Atlas Asbestos Co. (Toronto) — Orvald A Gratias, president.

Atlas Steels Ltd. (Welland) — Richard S. Reichmann, manager of industrial relations.

Autolite Batteries and Prest-O-Lite Battery Co. (Toronto) — S. A. Taylor, general sales manager, eastern division; E. M. Harpell, replacement sales manager, eastern division.

Canada Permanent Trust Co. (Toronto) — Raymond M. Bassett, J. Ross Young, trust officers.

Canadian Allis-Chalmers Ltd. (Montreal) — W. H. Smallhorn, comptroller; G. Fadden, assistant comptroller.

Canadian Aviation Electronics Ltd. (Montreal) — Sam Roth, manager, research and development.

Canadian Daily Newspapers' Association (Toronto) — R. A. Barford, association staff.

Canadian General Electric Co. (Toronto) — Norman Hickling, manager, automotive and miniature lamp sales.

Canadian Husky Oil Ltd. (Calgary) — W. Turner Clack, John L. Kalb, Hugh H. Millar, H. R. Milner, directors.

Canadian Institute of Steel Construction (Toronto) — G. F. Carr, chairman, plate fabricating committee.

Canadian Lastex Ltd. (Montreal) — J. M. Thompson, general manager.

Canadian Management Services (Toronto) — Floyd Henry, general manager.

Canadian Pacific Railways (Montreal) — G. W. Miller, assistant general manager, eastern region.

Canadian Park & Tilford Ltd. (Vancouver) — H. Caarles Greene, treasurer.

Canadian Premier Life Insurance Co. (Winnipeg) — Dr. Lennox G. Bell, director.

Clevite Ltd. (St. Thomas, Ont.) — William D. MacVicar, controller.

Commercial Insurance Agency Ltd. (Winnipeg) — W. E. Forgie, vice-president; P. E. Reeve, general manager.

Crane Ltd. (Montreal) — J. Barry Austin, director market planning.

Crown Zellerbach Corp. (San Francisco) —Joseph Y. Baruh, director emeritus.

Department of Agriculture (Ottawa) — Dr. W. N. MacNaughton, superintendent, Melfort, Sask., federal experimental farm.

Dominion Glass Co. (Montreal) — A. G. Bowes, sales manager, food and drug division; W. J. Davidson, sales manager, beverage division.

Dominion Rubber Co. (Montreal) — Edward W. May, eastern district manager, Naugatuck chemicals division.

Enamel & Heating Products Ltd. (Sackville) — S. R. Donaldson, assistant general manager; R. B. Fullerton, comptroller.

Hart Battery Co. (St. Johns, Que.) —R. deWolfe MacKay, chairman of the board; H. H. Johnston, president.

H. G. Acres & Co. (Niagara Falls) — Ambrose J. Gegan, executive engineer, thermal projects.

Hinde & Dauch Ltd. (Toronto) — John D. Pawling, manager, manufacturing and engineering services.

Humphreys & Glasgow (Canada) Ltd. (Toronto) — Leslie R. Thomas, director.

Imperial Life Assurance Co. (Toronto) — Harold Brown, public relations officer.

Industrial Relations Counselors Service Inc. (Toronto) — James C. Cameron, consulting associate.

Jubilee Iron Corp. (St. John's) — Francis J. Haller, director and consultant.

Kenyon & Eckhardt Ltd. (Toronto) — M. C. Folkard, account executive; George E. Coles, assistant account executive.

Loram Ltd. (Calgary) — Reginald H. Williams, president.

Minnesota Mining and Manufacturing of Canada (London) — R. S. Wallace, assistant public relations manager.

National Life Assurance Co. of Canada (Toronto) — W. F. Cassell, director, group division.

New Brunswick Electric Power Commission (Fredericton) — Harold C. Atkinson, vice-chairman.

New Brunswick Public Utilities and Motor Carrier Boards (Fredericton) — John N. Bugold, chairman; John C. McNair, Harry O. Downey, members; David M. Dickson, acting administrator.

Pearl Assurance Co. (Toronto) — Paul F. A. Clayton, resident actuary.

Prairie Pacific Distributors Ltd. (Edmonton) — H. J. S. Pearson, president; E. W. Bowman, vice-president; H. McMahon, director.

Renold Chains Canada Ltd. (Montreal) — Harold Barrett, special representative.

Robert Reford Co. (Montreal) — William M. Moore, director.

Roxalin of Canada Ltd. (Toronto) — J. Stuart Brydon, general sales manager.

Salada-Shirriff-Horsey Ltd. (Toronto) — H. J. Anderson, advertising manager.

Sherbrooke Machineries Ltd. (Sherbrooke) — Thomas W. Toovey, president; Russell I. McCabe, vice-president, manufacturing; Josiah Wood, vice-president, sales; Jack Grundy, treasurer; Merrill E. Cook, comptroller.

Steetley of Canada Ltd. (Dundas) — W. R. R. Savage, comptroller.

Taylor, Pearson & Carson (Canada) Ltd. (Edmonton) — H. McMahon, president.

Usher Plastics Ltd. (Brampton) — Carl Smith, director.

Vigor Oil Co. (Oshawa) — James B. Lowrey, sales manager.

Warren-Teed Canada Ltd. (Toronto) —Herbert Shilton, general manager.

Western Canadian Seed Processors Ltd. (Calgary) — John J. Banfield, director.

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Opening for man 25-40 with training in Law and/or Industrial Relations. Interesting work involves counselling committee work, studies, surveys, briefs. Bilingualism preferred though not essential. Salary and starting date to be discussed. Location Montreal

Send full details to:

BOX 288, THE FINANCIAL POST, TORONTO

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House of Commons

OTTAWA

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Details and application forms available at main Post Offices, National Employment Service Offices and Civil Service Commission Offices.

COST ACCOUNTANT

A large, well-established Canadian merchandising organization, requires an experienced Cost Accountant — Montreal location.

This is the top cost accounting position in the organization. The responsibilities are diversified and include system installation and analyses in costing food processes, workshops, and construction.

Applicants should be professionally qualified accountants with several years successful experience in planning and supervising cost systems. They must be able to work well with people at all levels and be effective in interpreting cost data to operating executives.

This is a challenging and rewarding position for a mature man who likes responsibility.

Salary open, dependent on qualifications and experience. Age preferred, 35 to 40 years.

Reply in confidence to:

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MANAGEMENT CONSULTANTS
507 Place d'Armes, Montreal 1, Quebec

ARCHITECT

A large national company requires the services of a graduate architect in its construction division.

The position is largely administrative and applicants should have had several years' experience in administering contracts. A critical appreciation of design and detailing is necessary.

Location: Winnipeg

Salary: Starting salary open but dependent on experience and ability.

Reply with details of education, experience and availability. All applications will be treated in the strictest confidence.

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Starting Salary $10,000

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The Man . . .

An experienced manufacturing man, 35 years of age, with a university degree in Chemistry or Engineering, and a well rounded background in the chemical industry. Stable and mature, the successful candidate has a minimum of three years experience supervising production in the fine chemical or pharmaceutical industries, and has demonstrated managerial and technical proficiency. Proven ability to schedule a complex product line (small batches) and control costs and quality is essential.

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These openings provide excellent opportunity for progress to higher levels of specialization or to supervisory and management responsibility.

Brief summary of training and experience should be mailed to:

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Montreal, Quebec

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A large and progressive bakery organization operating plants throughout Southern Ontario and in Quebec is seeking a man to handle full responsibility for all sales of a multi-plant baking operation. Candidates should have successful background in Sales Management in the baking or allied food industries. They should be 35 to 45, college educated, bi-lingual preferred but not essential, and earning in excess of $10,000 annually. Send resumes in confidence to:

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MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

EXECUTIVE ENGINEER

Executive Engineer required to take complete responsibility for thermal power division of Canadian-owned consulting firm in Toronto area. Work involves management of office and development of business in related fields to diversify operation. Initial salary range $16,000 to $18,000.

Reply in confidence quoting reference number 428, and giving full particulars of personal history, educational background, and work experience, to:

STEVENSON & KELLOGG, LTD.
810 Royal Bank Building, Vancouver 2, B.C.
Member Association of Consulting Management Engineers, Inc.

CHIEF ACCOUNTANT

Experienced accountant required to assume duties of Chief Accountant at South American operations of a Canadian Company. Knowledge of Spanish desirable but not essential. Salary $650 per month, free housing and other attractive fringe benefits. Reply to Box 297 The Financial Post, Toronto, supplying complete details of your education, experience and personal background. All replies will be treated in strict confidence.

FINANCIAL PROCEDURES AND SYSTEMS ANALYSTS

These are newly created positions on the Comptroller's staff of Massey Ferguson Limited, North American Operations, located in Toronto. They offer unusual opportunities for advancement.

Selected candidates will carry out procedures and systems studies and make recommendations covering all aspects of financial administration for a stipulated period of time. They will then be given the opportunity of transferring into specialized areas of financial administration with full consideration of their interests and objectives.

Candidates will require sufficient procedures and systems experience to enable them to work with minimum supervision. They will also require sound training in accounting principles and practices, preferably at degree level.

Enquiries are invited and should be mailed with a resume of qualifications and experience, and salary requirement, to:

Employment Administrator
MASSEY-FERGUSON LIMITED
915 King Street West, Toronto 3, Ontario

LS

PERSONNEL MANAGER

required for a well established, medium sized progressive manufacturing company.

Candidates should be university graduates, BILINGUAL and have several years well rounded industrial experience. They must be thoroughly mature and have good personalities.

AGE: 30-45 SALARY: Open

Applications, which will be held in confidence, should give full details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

Required:

TECHNICAL DIRECTOR

CHEMICAL

This interesting position is with a small but well-regarded Company prominently identified with Canada's two basic industries . . .

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This Company presently serves these and other industries in the fields of:

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FINANCIAL ANALYST

Multiplant Manufacturing Company requires young man for financial analysis of operations. Ability to identify the important facts of situations and to describe them accurately but briefly in writing is essential. University education is required. Write full information to

Box 304, The Financial Post, Toronto

VICE-PRESIDENT IN CHARGE OF FINANCE AND ADMINISTRATION

The need: This position requires a senior, mature, highly experienced Financial Executive, who has handled financing including bond issues in major relationships with Banks and Insurance companies. His experience should include at least over-all direction of the financial affairs of a Canadian company with minimum sales of $40 million, and preferably in the $40-$100 million range. Required are good judgment, proven skill in the financial and administrative areas, a truly professional approach to the solution of major business problems, plus the patience and the tact to win confidence from an established competent group of people including professional Accountants and Lawyers. While an age range of 38-50 and a C.A. degree would be preferred, the more intangible experience and personality qualifications are the prime pre-requisites in this position.

The opportunity: To head the Financial, Legal, Treasury and Controllership of a well established manufacturing Corporation, international in scope, with several producing subsidiaries, and with a measure of complexity; to play a leading role in important Company decisions.

The introduction: The selected candidate would have to be prepared to enter the Company's service as an Executive Assistant to a major Executive and to prove within six months that he is fit for this important responsibility.

Please write in confidence, or telephone, Mr. J. W. Westcott at Montreal, AVenue 8-6193.

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THE PROCTER AND GAMBLE COMPANY, one of Canada's largest processors of fats, oils and detergents, has a few openings for recent engineering or honours chemistry graduates.

Because of continued expansion this Company needs progressive young men with technical and administrative abilities who are interested in the development of new products and processes. The Company offers interesting work, attractive salaries, outstanding employee pension and benefit plans, and excellent opportunities for advancement.

If you are an honours science graduate, are under 30 years of age, and interested in joining a progressive company, write to:

The Manager of Industrial Relations,
P.O. Box 589, Hamilton, Ontario

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INDUSTRIAL ENGINEER

A food process industry in Eastern Canada requires a fully qualified industrial engineer. The successful candidate will have had training and experience in motion study and methods improvement and be fully qualified to develop improvements in plant and machine layout, methods, materials handling, etc. An engineering graduate is preferred.

Salary range: $7,500 to $9,000 per year, depending upon qualifications and experience. Reply stating age, experience, availability and salary required to

BOX 292, THE FINANCIAL POST, TORONTO

ANALYTICAL CHEMIST

Required to work in Northern Alberta research camp. Three to five years experience in Methods Development and Evaluation. Preferably with Petrochemical experience. Excellent starting salary, living facilities and employee benefits. Reply giving age, details of experience and references to:

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Cities Service Athabasca, Inc.
P.O. Box 2421, Edmonton, Alberta

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000

Account latest valuation $37,265

Value Up 2% in Month

During the month ended Sept. 15, the value of MacNab's account rose to $37,265, a net gain for the month of $732, or 2%.

No changes were made in the portfolio during the month, but the manager comments on some of the features behind **Imperial Investment Corp.**, whose debentures were bought in August.

Here is his report:

The value of MacNab's portfolio on Sept. 15 was $37,793, compared with $36,218 on Aug. 15, a net gain for the period of $1,575. Part of this increase reflects the addition of 15 shares of Bank of Nova Scotia (FP, Sept. 3), on which nine instalments totaling $567 remain to be paid.

Discouraging developments at the current meeting of the United Nations in New York contributed to a sharp decline in the Dow Jones industrial averages since this valuation was prepared. The recent level of 587.31 marks a decline of 98.16 points since the high of 685.47 was established Jan. 5, 1960.

By comparison, Canadian common stocks of investment calibre have better resisted selling pressure, although the Toronto Stock Exchange averages have declined in sympathy with the weakness in the New York market.

As MacNab's account is invested entirely in Canadian securities and I do not anticipate in Canada the wide fluctuations that may occur on the New York and other U. S. markets, I think it advisable to make no drastic changes in your account at this time, even though the market may go lower.

The bond market has been rising for the past year and, as a result, your bond holdings have appreciated considerably in value during this period.

Steel Co. of Canada is celebrating its 50th anniversary this year. MacNab holds 10 shares in Stelco, one of the largest industrial enterprises in Canada. There are over 15,000 shareholders, 91% of whom are residents of Canada.

Company has 15,500 employees, who earn an average weekly wage of $104.50, compared with 5,105, earning an average of $11.73 per week in 1910.

Shareholders' investment in Stelco has increased from $18 million in 1910 to $229 million at the end of 1959. Company paid out $155 million in 1959 for goods and services; earned $33 million, and paid $32 million in income and other taxes.

Most recent addition to MacNab's bond holdings was a $1,000 6½% sinking fund debenture of Imperial Investment Corp., briefly noted in my last report (FP, Sept. 3).

This Vancouver-based company was incorporated in June, 1950, and now operates 44 branches from coast to coast.

Business includes discounting of conditional sales agreements covering the purchase of automobiles, domestic appliances, housetrailers, trucks, logging and construction equipment, farm machinery, light aircraft. It also deals in chattel mortgages and, through a subsidiary, mortgages on real property.

Company finances dealers on a wholesale basis, for the purchase of the above equipment from the factory.

A remarkable growth has occurred in the past 10 years, as indicated by accounts receivable, which at the end of June, 1960, totaled $94,619,162, compared with $33,755 in 1951.

Principal subsidiaries are **Imperial Investment of Canada Laurentide Acceptance Corp.** (control of which was acquired in 1957), **Elite Insurance Co., Laurentide Finance Co., Commonwealth Industrial Bank Ltd.** (incorporated to do business in the Bahamas in May, 1960), and **Kerrisdale Finance Co.**

Total assets, at June, 1960, were $119,608,947 of which over $116 million consisted of cash on hand and in banks, marketable securities and receivables.

Combined earnings were equal to 3.67 times annual interest requirements on all debentures outstanding, including the recent issue of $4 million 6½% 20-year sinking fund debentures. On completion of this financing, net assets per $1,000 debenture were equivalent to $2,091.

A sinking fund, calculated to retire a minimum of 75% of this issue, will be paid to the trustee in each of the years, 1961 to 1979 inclusive.

Investment income received during the month ended Sept. 15 amounted to $302.93. After deducting the regular quarterly withdrawal of $250 plus $25 management fee, and the first 10 $63 instalments for the Bank of Nova Scotia shares purchased in August, MacNab's cash balance stood at $39.85.

Here is his portfolio at Sept. 15:

No. of Shares		Cost per share $	Market $
	COMMON STOCKS		
100	Algoma Central	20	17
40	Algoma Steel	37	33¾
70	British American Oil	37.38	33¾
50	B.C. Telephone	35.46	46
50	Bank of Montreal ...	48.15	52½
15	Bank of Nova Scotia	62.00	61¾
100	Distillers Seagrams .	28.47	29⅞
100	Falconbridge Nickel	31.78	29⅞
60	McIntyre Porcupine .	27.91	27
70	International Util. .	23.26	35¼
30	General Motors	44.33	42
30	Noranda Mines	38.46	40¼
200	Macmillan, Bloedel & Powell River Co. .	16.04	14⅜
10	Steel Co. of Canada	68	67½
90	Hiram Walker G&W	17½	36
	PREFERRED STOCKS		
25	Int. Utilities $2 conv. pfd.	40	41¼
$	**BONDS**		
2,300	B.C. Elec. 5½%/89	98	99
2,000	Loblaw Groc. 6%/77	100	101
1,000	Home Oil conv. deb. 6%/75	100	99
1,000	Imperial Inv. Corp. 6½% deb. 1980 ..	100	100.50
	SUMMARY		
	Market value		37,792.50
	Cash		39.85
	Less balance owing on BNS shares		567.00
	Total value		37,265.35
	Original amount invested		10,000.00
	Capital gain		27,265.35
	Prospective annual income		1,782.00
	% yield on original investment ..		17.82
	% yield at current market		4.78

Offer Shares Of Halton & Peel

A public offering of 4,574 shares **of Halton & Peel Trust & Savings Co.** of Oakville, Ont., is being made at $12.

Recent price: $12-$12¾ (unlisted).

The offering represents the unsubscribed portion of an earlier offering of 30,000 shares to shareholders (FP, July 23). Their purchases of 25,426 shares added $305,112 to the treasury.

On completion of current offering, paid-in capital will be $1 million.

Study Urges More Spending On Research, Development

Western nations should devote as much of their national income as possible to encourage research and development, says a North Atlantic Treaty Organization study.

The study, carried out by 12 eminent scientists from seven NATO countries, recommends a level of the order of 2% of Gross National Product spent on basic research as a target for all countries.

The same goal was recommended for expenditures on applied research and development.

Canada's present expenditures on both basic research and applied research and development are much below this level.

The report also recommends that nations should encourage expansion of research in industry by granting tax reduction on the funds which industrial organizations contribute to research, either in their own or in other laboratories.

Donors of gifts for research to universities and non-profit making research institutes should also be given tax reductions, the report says.

The report notes the "new and massive challenge" to Western science that has risen from the Soviet bloc.

"If it were not connected with a menace to the integrity of the nations of the West and to their institutions, it would arouse no emotion but rejoicing.

"The Western nations cannot afford to ignore this challenge to their security and, indeed, to their culture.

"They must enhance the magnitude and effectiveness of their own efforts in science and technology, both in research and education," the report states.

To increase quality and number of scientists and technicians, the report recommends:

- **Improvement of the teaching of science** in secondary schools through measures to increase the number of highly qualified teachers.
- **Measures to encourage women** to enter professional scientific occupations in greater numbers.
- **Greater attention** to training of technicians through institutions, co-operative training arrangements permitting combined work and study, and correspondence courses.
- **Compulsory education to age 16**, more opportunities and prizes for higher education in science, and better terms of service for teachers in academic and scientific institutions.

The report also recommends extended international co-operation:

- **Research and education centres** serving two or more countries in several fields of importance at the international level, including oceanography, meteorology, ecological effects of pesticides, science of materials and space science.
- **International funds to assist less developed nations** to promote science and engineering.
- **Improve documentation** by organization of collaboration between editors of chief scientific journals, evolution of a single international system of indexing, provision of authors' abstracts, reduction of airmail tariffs for transmittal of single copies of scientific publications to libraries and scientific associations.
- **International agencies to act as a clearing house** for the transfer of research equipment and for distribution of cultural literature.

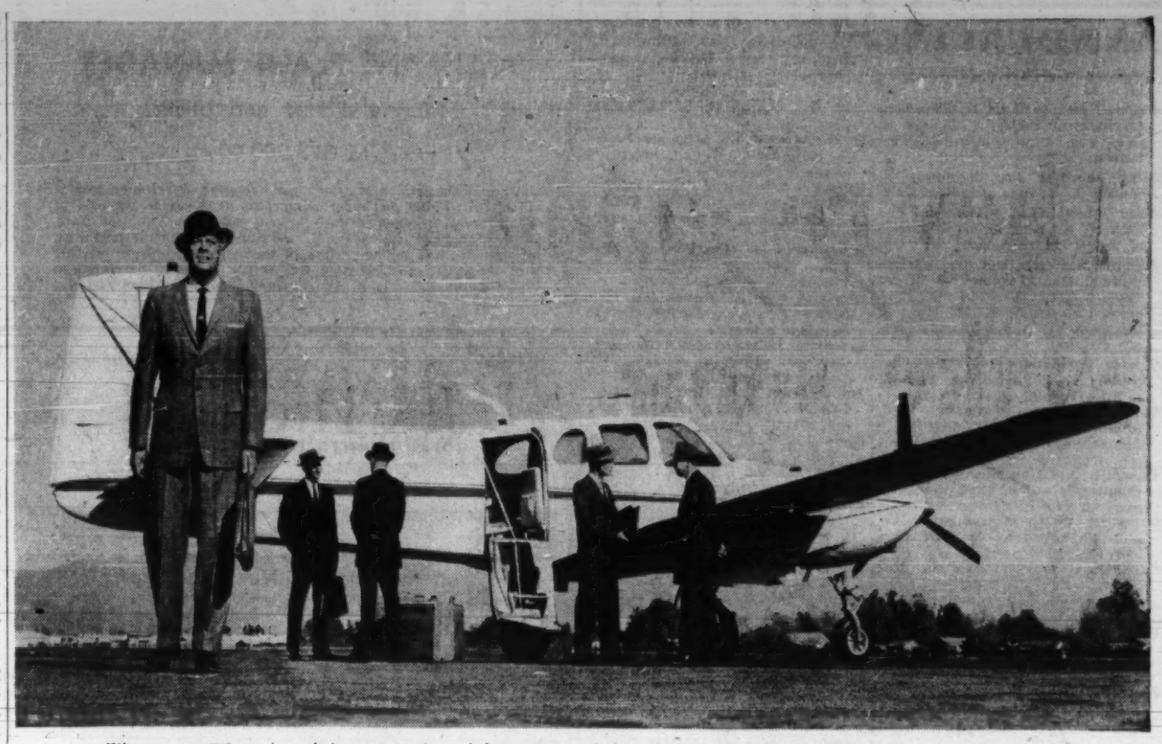
General Mills' Canadian Line Is Growing

General Mills Cereals Ltd., Toronto, introduced eight new products to Canadian consumers in 1959, its U.S. parent, General Mills Inc., reports.

A total of 54 products is now marketed coast-to-coast in Canada.

A new cereal, Rice-Corn Flakes, became an over-all company first earlier this year. This product is exclusive to Canada. It has gained wide acceptance in Ontario and is now being marketed in the Maritimes and Prairies with Canada-wide distribution the ultimate objective, company reports. Betty Crocker mixes reached record highs in share of Canadian market. Company has Canadian sales force of 75.

Parent company's net profit in year ended May 31, 1960, was $11,515,150 ($16,817,466 in previous year) while earnings per share were $1.46 ($2.26). Sales in fiscal 1959-60 were $537.8 million ($546 million) and profit per sales dollar was 2.1c (3.1c).



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Ready... a man as good as you

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Figures prove it — the cost is low against the gains. The evidence is in. It is attested by the ever-growing number of orders for the go-faster, go-farther Beechcraft Twin-Bonanza. It's the biggest year for Beech, which is proof that company Beechcrafts are helping Canadian business to its most profitable use of this quick-pay-out investment in fast, safe, comfortable travel.

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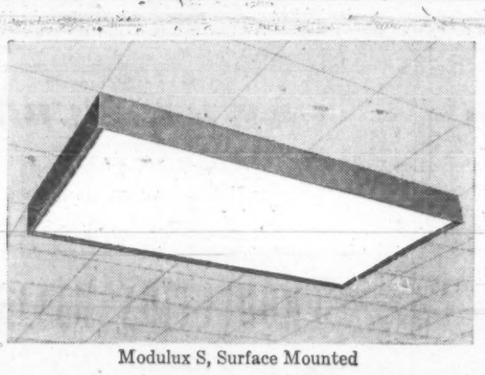
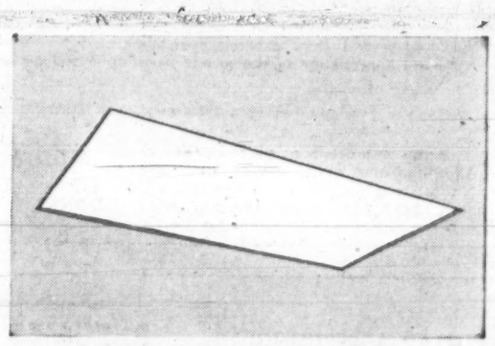
A NEW STAR SHINES IN THE WORLD OF LIGHTING

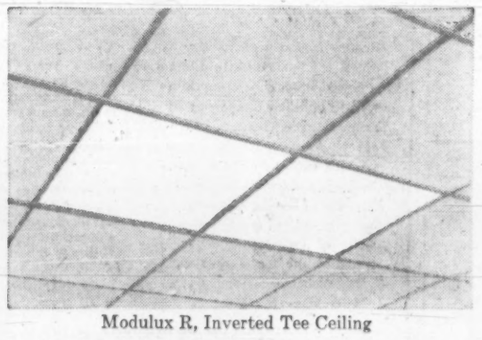
WILSON MODULUX *a product of "Engineered Seeing"®*



Modulux S, Surface Mounted



Modulux R, Recessed Plaster Ceiling



Modulux R, Inverted Tee Ceiling

MODULUX R, Inverted Tee Ceiling

(1′ x 4′) 2-lamp rapid-start - - - - - F962
(2′ x 4′) 4-lamp rapid-start - - - - - F972
(2′ x 4′) 4-lamp rapid-start - - - - - F982 with divider hinge frame
(2′ x 2′) 4-lamp trigger-start - - - - F983

AVAILABLE IN THREE VERSIONS!

MODULUX S, Surface Mounted, 3¾″ deep

(1′ x 4′) 2-lamp rapid-start - - - - - F902
(2′ x 4′) 4-lamp rapid-start - - - - - F912
(2′ x 4′) 4-lamp rapid-start - - - - - F922 with divider hinge frame.
(2′ x 2′) 4-lamp trigger-start - - - - F923

MODULUX R, Recessed Plaster Ceiling

(1′ x 4′) 2-lamp rapid-start - - - - - F932
(2′ x 2′) 4-lamp rapid-start - - - - - F942
(2′ x 4′) 4-lamp rapid-start - - - - - F952
(2′ x 2′) 4-lamp trigger-start - - - - F953

The Wilson *Modulux* is a new modular series of fixtures that offers ample scope for versatile architectural lighting layout.

- **Versatility:** The Modulux fixture is a modular line of 1′x4′, 2′x4′, 2′x2′ shallow fixtures for individual mounting, continuous rows and other modular arrangements. The fixtures go lengthwise in exact foot dimensions namely: 4′ and 2′; and also widthwise, 1′ and 2′. The Modulux is also available in the 2′x4′ model with a bar across the centre, giving a double 2′x2′ appearance. Fixtures can be butted together so that two 2′x4′ fixtures make a 4′x4′ unit or two 1′x4′ fixtures make a 2′x4′ unit. Modulux fixtures fit end to end or side to side and fit most types of suspended ceilings.
- **Shallow Depth:** Modulux surface-mounted fixtures are only 3¾″ deep; the recessed fixtures are only 4½″ deep; providing more space between floor and ceiling.
- **Wide range of closures:** Here again are abundant scope and variety for interesting ceiling effects. Corning Albalite, Acrylic Drop Pan, Methyl Methacrylate, Polarized Fiberglass —these are only a few of the many closures available for the Wilson Modulux.
- **Extruded Aluminum Frame:** Now . . . assurance of completely square corners, enabling easy insertion within closure frame. The extruded Aluminum frame, because of its non-warping quality, ensures dependable rigidity and strength.
- **Ease of Installation:** The Modulux line because of the positioning of knockouts, makes possible a new freedom and convenience of wiring arrangement, speeding up installation and resulting in important savings in time and labor costs.
- **Economical Maintenance:** The removal of lamps leaves a clear, uncluttered reflector ready for quick cleaning with a damp cloth. Frame and closure are simply lifted out by hand—no tools required—to be cleaned by dipping as a unit in detergent solution. Aluminum frame will not corrode.

"Engineered Seeing", is identified by the Wilson "W" and symbolizes a company of illumination engineers and experts serving Canadian industry for fifty years.

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The Financial Post

Vol. LIV Publication Office: Toronto, October 15, 1960 No. 42

They're going to make some changes in your aroma . . .

Canada's makers of male cosmetics plan to drench you in the girl-getting smells of wood, heather and spice. Don't snicker. They've already made some startling alterations in the fragrance of Canadian men . . .

By TERENCE ROBERTSON

In days of old when knights were bold
And washing was a sin,
Men perspired and then expired
—Gassed inside their tin.

There is no danger of today's dandy coming to such a claustrophobic end. He uses deodorants, powders, body cleaners, pre-shave lotions, after-shave lotions, electric shave aids, hair oils or creams and, perhaps, sprays a hint of perfume on his pocket handkerchief.

By the time he is ready for the office in the morning or an evening dinner party he is a sweet-smelling paragon of confident masculinity.

Last week, I called on three cosmetic kings with plans to make the Canadian male increasingly conscious of his own fragrance:

George Thompson, president of **Shulton of Canada Ltd.**, which produces Old Spice toiletries for men; Peter Powell, president of **Yardley of London (Canada) Ltd.**; and Edward A. ("Ed") Williams, president of **Chesebrough-Pond's of Canada**, which now markets the Seaforth line.

They have already persuaded six of every 10 men living in urban areas to use deodorants. Now they want to drench us in colognes blended to enhance our personalities.

There will be the perfume of new leather for the sportsman; the smell of wood for the weathered pipe-smoker; a hint of heather for the studious type; and the tantalizing tang of spices for the man-about-town.

These, say the experts, are the smells that get the girls and give a man the crisp, well-groomed feeling.

Although his Pond's beauty preparations for women have been man-traps for many years, Williams is a comparative newcomer to the cosmetics-for-men business.

WILLIAMS

Last year he acquired the Seaforth line. Until then, Pond's experience in magnetizing men for women had been confined to South Africa, where cold creams are used to turn black into white.

It seems that the 11 million Africans there all want to be clean and white. In their view, the shinier your body the cleaner you are. So they consume vast quantities of petroleum jelly to achieve the shine and then plaster themselves with cold cream to whiten their skins.

"The South African native has been one of our best customers for years," said Williams.

"It probably has something to do with politics. A white skin means authority, therefore he tries to lessen the gap between his own color and that of the people who rule him. Makes him feel less of a savage, I suppose."

The Seaforth products are designed to produce the opposite effect in Canada.

The aroma of carefully blended lotions and colognes infiltrates insidiously behind female defences to rouse primitive, predatory instincts.

"The Seaforth man," say the Pond's people, "is dashingly debonair, casting his spell of warrior-like masculinity over all women within smelling distance. He is certainly not effeminate."

POWELL

The men's toiletries industry is founded upon a basic statistic — that 60% of all Canadian homes have bathrooms. This means that as a nation we tend to be slightly less clean than Americans and considerably more so than most Europeans.

During World War II, it was hardly logical to expect soldiers to carry cosmetics into battle. And when they returned to civilian life the stink of foxholes just had to go.

In the immediate postwar years, the industry set out to convince men that a bath or shower in the morning was not enough.

It was essential to be sweet-smelling all day long. An intensive educational program fell about our ears and wherever men looked there were best friends to confide the awful news.

Women became the industry's allies and eventually men yielded before batteries of wrinkled nostrils. The person to whom we surrendered was the demure blonde who appeared behind perfumery counters everywhere.

"This is for you," she would urge throatily, "Rake's Progress is simply divine."

Instantly transformed into girl-consuming rakes, we bought and trotted away, leaving a perfumed trail to mark our progress.

By 1951 the Canadian male was so educated about cleanliness that 26% of all men living in urban areas were using deodorants. Last year the number had increased to 57% and this year it is expected to exceed 65%. Deodorants alone will gross about $4 million this year.

There are no accurate figures for sales of Canadian colognes, but the industry believes that they are used by about 40% of all men over 20 years of age. For the last three years, however, cologne sales reached $1.5 million.

THOMPSON

None has accurately assessed the toiletry habits of Canada's various regions.

But, for example, Yardley estimates that 30.7% of Saskatoon men use shaving lotion as against a 70% provincial average in Quebec.

In the 1951-59 period, sales of electric shavers rose by 33% while those of safety razor blades dropped by only 14%.

The industry concludes from this that the men who own electric shavers do not necessarily use them.

There is some disagreement in the industry about the size of the potential market. Williams and Thompson think that only 50% of all Canadian males use any form of toiletry and are busily planning to change the rest into Old Spicers or Seaforth Highlanders.

Yardley believes that the industry has reached a higher percentage of the male population, that saturation point might be just around the corner.

Cosmetics for both men and women grossed $1,600 million last year and the industry hopes to double annual earnings during the 1960s. Williams is confident that the Canadian male can be persuaded to outshine the African native.

Yardley is annoyed at recent suggestions inside the trade that its traditional identification with lavender and old lace has proved an obstacle in the race for the men's market.

"This is nonsense," said one Yardley expert. "We are the fourth, perhaps the third, largest cosmetics seller in North America. Men, like women, know that we stand for quality."

Throughout the industry there is satisfaction at the extent to which the postwar educational program succeeded — particularly in barber shops. Bottles no longer only decorate the shelves and little else. Even the barbers themselves smell sweeter and it is possible to have a haircut without being overpowered by the damp shadow of the man who cuts it.

Each of the three companies has new products to market next year. Secrecy surrounds their plans, but indications are that future expansion will be in the cologne lines.

Old Spice has two innovations — a new hair tonic and a hair coloring both for men.

"Men are no longer self-conscious," said Thompson. "Many of them don't like the color of their hair or they don't want to turn white prematurely. We don't think they will feel embarrassed by openly asking for a hair tint."

The industry has proved over the past 10 years that men are not the same the whole world over. Canadians like lotions and colognes with perfumes that start the day with a strong tang and then dissipate to a faint fragrance.

Englishmen demand lighter perfumes that vanish before they reach their offices. Europeans generally resist the North American taste for spicy perfumes and favor more cloying, feminine fragrances. Latin Americans won't buy men's toiletries. They drench themselves in women's perfumes, the heavier the better.

"Our women's cosmetics cater to both the male and female market in South America," said a Yardley man.

If men's tastes in toiletries have changed so have women's tastes in men. Before the war a girl might conjure up a vision of an absent lover by burying her nose in the band of a hat he had left behind. Now she picks up the trail from a distance and chooses between a multitude of fragrances.

Canadian Men Keep Corsets A Deep Secret

In days of old, when knights were bold
And suits were made of tin,
No mortal cry escaped the guy
Who squatted on a pin.

There are many men who can still sit down without fear of being pricked by a mislaid pin. They are the corset-users, some in legitimate need of abdominal support, others who wish to achieve the narrow-hipped look without dieting.

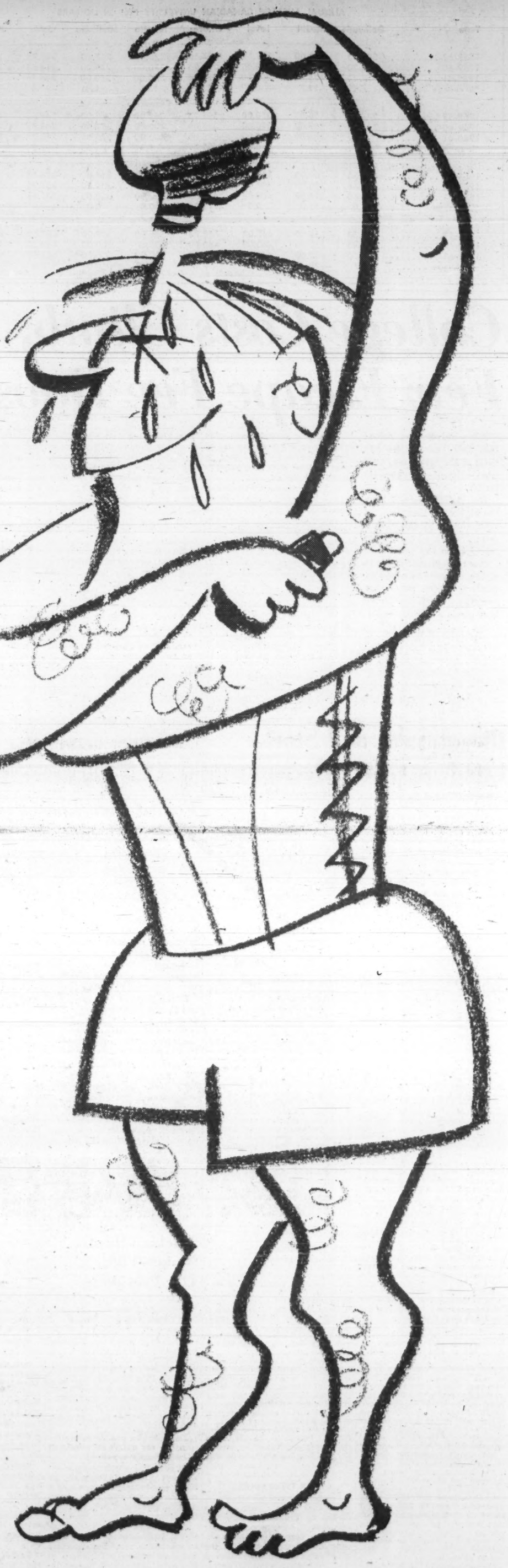
They are understandably shy about their unusual undergarment. One Toronto corsetiere said:

"Several well-known corset manufacturers keep confidential lists of male clients. Fittings are by appointment only, generally in the evening when lady clients are not likely to be around."

Men are prepared to pay for anonymity. Average price for a man's custom-made corset is $40. The cost to women ranges from $10 up.

"This is very reasonable," said another Toronto corsetiere. "We have one male client who used to buy his corsets in New York and pay twice as much. He was so frightened of his friends learning about his corsets that he thought the price and the expense worth it. He came to us five years ago and is convinced now that there is no danger of being caught with his corsets down by dealing in Toronto."

Two years ago a U.S. girdle and bra company was severely jolted by the response to a slogan competition circulated among 100,000 homes. Entries were received from 735 men, all of whom requested that their names be withheld from publication.



Most College Fees Are Up

ANNUAL AVERAGE CANADIAN UNIVERSITY FEES IN DOLLARS

Term	Dalhousie	McGill	Laval	Ottawa	Toronto	Manitoba	Sask.	Alberta	B. C.
					Arts				
1958-59	303.33	550.00	212.50	287.50	325.00	247.50	218.75	200.00	222.00
1959-60	303.33	550.00	200.00	306.25	370.00	248.00	216.66	215.00	346.00
1960-61	....	425.00	200.00	356.25	370.00	250.00	216.66	215.00	346.00
% change	....	—22.7	—5.8	+23.9	+13.8	+1.0	—1.0	+7.5	+55.8
					Commerce				
1958-59	347.75	550.00	350.00	306.25	365.00	268.00	248.75	230.00	272.00
1959-60	347.75	550.00	350.00	325.00	400.00	275.00	243.75	245.00	396.00
1960-61	....	425.00	350.00	375.00	400.00	275.00	243.75	245.00	396.00
% change	....	—22.7	0.0	+22.4	+9.6	+2.6	—2.0	+6.5	+45.6
					Engineering				
1958-59	418.33	700.00	400.00	390.00	500.00	350.00	356.25	300.25	272.00
1959-60	415.66	700.00	400.00	430.00	550.00	350.00	331.25	300.00	396.00
1960-61	489.60	525.00	400.00	444.00	550.00	350.00	331.25	300.00	396.00
% change	+17.0	—25.0	0.0	+13.8	+10.0	0.0	—7.0	0.0	+45.6
					Medicine				
1958-59	533.50	750.00	460.00	468.75	550.00	500.00	462.50	457.50	427.00
1959-60	534.40	750.00	460.00	460.00	600.00	500.00	462.50	472.50	551.00
1960-61	529.50	600.00	460.00	506.00	600.00	500.00	462.50	472.50	551.00
+ change	—0.7	—20.0	0.0	+7.9	+9.0	0.0	0.0	+3.2	+29.0

College Costs Climb, Few Escape Fee Boost

Nine universities raised fees this year; eight left them at the same rate; only one — McGill — dropped its tariff.

But McGill fees had been the highest in Canada.

Of the eight that didn't raise fees this year, seven raised them last year.

One consolation: The rate of fee increase is probably slowing down, now that professors' salaries have been given a healthy boost.

By LESLIE WILSON

If you've just finished mailing a fat cheque to cover your son's college fees, you have one consolation:

Almost everyone else with a son or daughter in college is in the same boat.

With rare exceptions, Canadian university fees are rising steadily, if not from year to year, at least over any two-or-three-year period.

Figures released by Canadian Association of University Business Officers show that these changes took place between the 1959-60 and current university years:

- **Fees were raised,** from 2% to over 25% at nine Canadian universities — Dalhousie, St. Francis Xavier, Acadia, New Brunswick, Sir George Williams, Bishops, Assumption, McMaster, Ottawa.
- **Fees stayed the same** at eight — Nova Scotia Technical College, Laval, Loyola, Sherbrooke, Queens, Carleton, Toronto, British Columbia.
- **Fees were dropped** 20% to 25% at one — McGill — a direct result of last spring's agreement between the federal government and Quebec on payment of grants to Quebec colleges.

● **If you go back one more year,** you find that of the eight colleges which didn't raise fees this year, all but one, Laval raised them the year before.

The table shows how fees have shifted at a cross section of Canadian universities over the past two years.

Most colleges charge less for the first or second year of a course than they do for later years. The figures in the table are averages of annual fees for particular courses, i.e., the low years are averaged in with the high.

The figures show:

▸ **There's no particular pattern** for fees in particular courses, beyond the fact that those which use little laboratory equipment, i.e., Arts, are less expensive than those which use a great deal, i.e., Medicine. But the costs of taking an Arts course can run from only $200 a year, at Laval, to more than double that, at McGill.

▸ **There's no uniformity to the increases.** They range all the way from 1% (for Arts at Manitoba) to 56% (for the same course at University of British Columbia). But the figures do show that college fees generally are heading upward.

▸ **Fees at McGill,** thanks to this year's decrease, are now at levels comparable with those at most other Canadian colleges. Before the decrease, they were the highest in Canada.

On the average, tuition fees pay about one third the cost of educating college students. Federal and provincial grants, plus endowments, make up the rest.

Tuition fees don't cover membership in student organizations or athletic groups, etc. Most universities levy "incidental" fees for these, which may run anywhere from $15, at Sir George Williams College, Montreal, to $88, at St. Michael's College, Toronto.

Tuition fees probably won't rise in the next few years as rapidly as they have in the last two. Much of the increased income from tuition has gone to make up the massive boosts in professors salaries of the last two years (**FP**, Feb. 27) and these won't be repeated soon.

Illegal Sales and Stocks Cited in OSC's Decisions

Management of an illegal securities sales campaign from an unauthorized address was cited by the Ontario Securities Commission in refusing Leo Roy Carlin registration as a salesman.

In decisions published in a recent bulletin, the OSC also found that shares unqualified for sale in Ontario were offered by John M. Forrest who was not registered to trade in securities.

Here are the commission summaries and decisions:

Leo Roy Carlin — In January, 1959, the Commission as a whole confirmed the Order, Dec. 19, 1958, refusing Carlin's brother's application for registration as a salesman on the grounds that he was identified with an illegal sales campaign in Montreal. An offering was being made by telephone from a location other than the official address authorized by the Quebec Securities Commission.

At the time the unauthorized premises were raided Carlin was seen in a restaurant located in the same building.

Carlin, a former registrant who surrendered his registration as a broker-dealer when there was an exodus from Toronto during the period when activities were restricted in the promotional field while an agreement with the United States authorities was being tested, is also identified with an illegal sales campaign operated in Montreal early in 1956, but apparently directed from Toronto.

In his application he discloses that he was employed as office manager for Quebank Mines Ltd., which he describes as a mining company and gives the address of the company as Lagauchiterre Street, Montreal, Que. This statement is misleading, and evidently intended to mislead, as the only activity at this address was the sales campaign. The corporate records were in Toronto and the corporate affairs were under the direction and control of local interests.

Carlin admitted to the Quebec authorities he was in charge as office manager at the Montreal address, but he was not managing a mining company; he was managing a sales campaign, which was illegal since it was being conducted from an unauthorized address. There is no evidence that he actually participated in the telephone sales campaign; however, he was the one in charge and, in the absence of any officers or directors, was the person responsible for the conduct of the salesmen selling from this address.

Accordingly, he was part and parcel of an illegal operation.

The Commission has prima facie evidence that Carlin has been associated with other illegal sales campaigns conducted from Halifax and Vancouver. Further evidence in this regard is being sought, together with further details concerning his activities in Vancouver, in case Carlin requests a Hearing in Review, pursuant to the provisions of Section 29 of the Act.

The application of Leo Roy Carlin, for registration as a salesman, is refused, subject to the usual right of appeal.

John M. Forrest — requested a hearing and review by the Commission of the Order of the Chairman on Apr. 12, 1960, and noted in the April Bulletin, denying him and Thomas A. Kennedy the benefit of the exemptions provided by section 19 (2) of the Act.

Forrest admits that he distributed shares in a private company on the representation that each share purchased would be exchanged for seven shares in a public company.

The shares of the public company were not qualified for sale in Ontario, nor was Forrest registered to trade in securities.

The over-all contract was to deliver shares of a public company, and the Commission might have never heard of the illegal trading if Forrest and his associates had fulfilled their contract.

It is difficult to believe that Forrest thought he was operating within the law when he adopted a device which completely ignored the two main prohibitions contained in The Securities Act — namely — no one shall trade in securities unless registered to trade (section 6) and no one shall trade in securities issued by a company unless a prospectus and other material as prescribed by the Act has been accepted for filing (sections 38, 39 and 40).

If in fact this device was legal, public financing could be obtained without the intervention of the Commission, unless the statutory exemption applicable to private companies was repealed.

No mention of Forrest's unsatisfactory record was made in the decision under review. However, he was refused registration as a salesman in 1934 in view of his unsatisfactory record at the time, and a series of complaints was subsequently received resulting in restitution, or partial restitution, being made in two instances after charges of theft had been laid.

It is admitted that $24,580 was received for shares in the private company, and it is submitted that $24,703.33 was improperly expended by, or on behalf of the company. None of these expenditures are vouched or supported by books of original entry. The explanation given on this hearing is that the books and records were lost when their lawyer moved his office.

It would seem that, unless the expenditures submitted to the Commission are nothing more than a series of figures, evidence could have been adduced to verify some of the more substantial expenditures, and routine expenditures such as audit fees and costs of assays.

The order under review denying John M. Forrest the benefit of the exemptions as provided by section 19 (2) of The Securities Act is confirmed.

TWIN CONTAINERS

Another concept in containerization has been introduced into Canada by **Fruehauf Trailer Co.,** with a 40-ft. tandem axle trailer-container that splits into 20-ft. units. Called the "Twin 20s" the units can be interchanged between road, rail and steamship operations, company says.

Forest Fire Losses in 1960 To Reach at Least $6 Million

OTTAWA (Staff) — Forest fires may run up a loss of $6 million this year, by the most conservative estimate.

As of the end of August, the Forestry Branch of the Resources Department reports, 7,170 fires had destroyed or damaged 1,089,000 acres of forested land.

During 1959 the estimated acreage hit by fire was 660,000. The estimated loss: $4.2 million.

If fire damage in September and October continues as it did during the earlier part of the year, it could add up to one of the worst years on record — at least in numbers of fires.

Average area burned per fire this year has been 137 acres, down from 151 acres per fire last year.

The worst forest fire year in recent times was in 1958 when nearly five million acres were burned, at an estimated loss of some $12.4 million.

These dollar-loss estimates are based mainly on what the provincial governments concerned lost in stumpage payments.

But add to that the taxes on the forest lands for the years it takes the trees to grow to timber size and the potential if they had been turned into lumber and you get an idea of the full extent of forest fires' drain on the economy.

Maclean-Hunter Names Five Vice-Presidents

Five division directors of **Maclean-Hunter Publishing Co.** have been named vice-presidents.

They are:

J. L. Craig who heads Business Publications Division; C. J. Laurin, head of Magazine Division; Ronald A. McEachern, Financial Post Division (including **FP**, its associated annual books, Corporation Service and Marketing); E. Nymark, Printing Division; Donald G. Campbell, Finance.

The new vice-presidents are responsible for nearly all phases of the company's activities.

"It is in line with today's management practices to recognize the senior administrative officers of a company by the title of vice-president," President Floyd S. Chalmers said.

"These appointments are the logical outcome of the distinguished services of these five directors and their notable contribution to Maclean-Hunter's growth and development," he said.

Your City Centre For Shakespeare?

Live Shakespeare drama will be brought to more young people in the outlying regions of Canada through a plan announced by the Canada Council.

The Council will give free tickets and transportation for 5,000 high school students to attend performances of "The Tempest" by the Canadian Players during their forthcoming cross-Canada tour of 50 cities.

Students will be chosen from schools in the smaller towns and rural areas within a 50-mi. radius of the city in which the play is to be presented.

Here are the cities and play dates:

Newfoundland: St. John's, Dec. 2.

Prince Edward Island: Summerside Nov. 8, Charlottetown Nov. 9.

Nova Scotia: Antigonish Nov. 2, Halifax Nov. 4, Truro Nov. 7, Church Point Nov. 11, Yarmouth Nov. 12, Liverpool Nov. 14, New Glasgow Nov. 19.

New Brunswick: Grand Falls Oct. 28, Sackville Nov. 16, Campbellton Nov. 21, Bathurst Nov. 22, Newcastle Nov. 23, Moncton Dec. 1, Sussex Nov. 25, St. Stephen Nov. 29, Edmonston Dec. 5.

Quebec: Arvida Dec. 7, Noranda Jan. 16, 1961.

Ontario: Prescott Oct. 25, Haileybury Jan. 14, 1961, Timmins Jan. 17, Sault Ste. Marie Jan. 19, Fort William Jan. 24, Dryden Jan. 25, Kenora Jan. 27.

Manitoba: Virden Jan. 30, Dauphin Feb. 1, Winnipeg Feb. 4, The Pas Feb. 6, Flin Flon Feb. 8, Lynn Lake Feb. 9, Brandon Mar. 29.

Saskatchewan: Regina Feb. 13, Saskatoon Feb. 17, Prince Albert Feb. 20, North Battleford Feb. 23, Melfort Feb. 25, Lloydminster Mar. 27.

Alberta: Vulcan Feb. 28, Lethbridge Mar. 1, Calgary Mar. 3, Red Deer Mar. 23, Edmonton Mar. 24.

British Columbia: Nanaimo Mar. 8, Comox Mar. 9, Victoria Mar. 10, Nelson Mar. 20.

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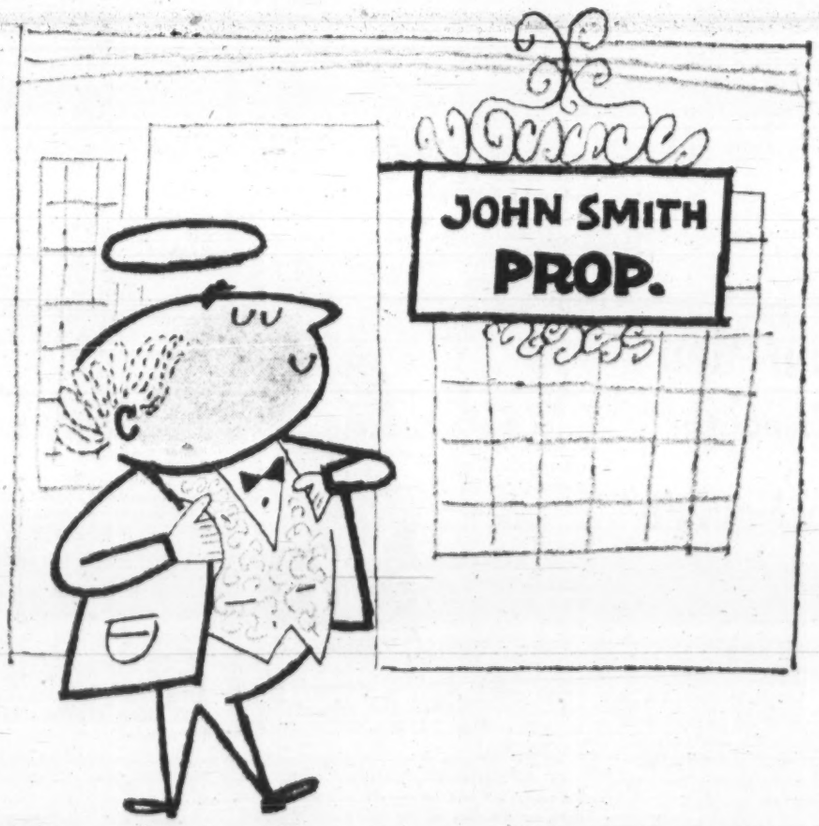

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What You Should Know About the New Europe

Emergence of trading blocs in Western Europe is shattering conventional trading patterns between Europe and the Commonwealth, including Canada. The process of change has just begun and may take new and surprising turns...

Canada's loss of trade resulting from current plans for European trade groups will be negligible in the short-run and may well be offset in the long-run by increasing European demand for Canadian raw materials.

Some 10% of Canadian exports to the U. K. may come under pressure — timber, forest products, some farm products, certain types of machinery and chemicals.

Less than 10% of Canadian sales to EEC countries will be affected.

Aluminum will be vulnerable, but it commands a growing market elsewhere and would anyway have suffered some check because of growing aluminum capacity in Europe.

By the Intelligence Unit,
The Economist, London

(Copyright for Canada
The Financial Post)

Canada, the senior member of the overseas Commonwealth, is also the wealthiest.

Its natural resources are richer, it is more highly industrialized and has easier access to capital. Its output is probably better balanced and more firmly based than that of any other Commonwealth country.

It is indeed a modern El Dorado.

Its huge and varied natural resources and a high rate of investment—generally about one quarter of gross national product — have provided the basis for a massive expansion in output since the war.

Canada's gross national product measured in constant prices has risen by no less than 50% in the last decade.

Population, too, has been rising rapidly with one quarter of the increase coming from immigration.

Though Canada has prospered to an exceptional degree as compared with the rest of the Commonwealth, it has its weak points.

Of these the first and more serious is the state of foreign trade.

Import demand, inflated by the high level of investment, has risen very rapidly and the volume of imports has been growing more than twice as fast as the volume of exports.

The resulting gap in the balance of payments has been covered by a very big capital inflow.

The weakness is to some extent self-correcting, for much of the capital imported has gone toward developing new export industries which should, in theory, tend to increase supplies for export. At the same time, however, heavy foreign investment has aggravated balance of payment problems because interest dividends and repayments flow out. This is especially true of imported capital used by "non-productive" provinces and municipalities.

Secondly, the Canadian economy is dependent on its neighbor, the U. S., to a remarkable degree.

Although Canada maintains its political ties with the Commonwealth, it is naturally much more directly influenced by the U. S. connection.

Canadian raw materials are needed by U. S. industry while the U. S. can readily provide the equipment and technical assistance required for opening up resources or creating manufacturing industries.

Far the greater part of the imports and external finance for investments comes from the U. S. and most of the eventual output at which investment aims must be sold on the U. S. market.

Thus in matters of trade and external finance, Canada is the odd man out in the Commonwealth.

The usual dominant British influence is replaced by U. S. influence.

Canada's economic growth over the long-term promises to be impressive.

The Royal Commission on Canada's Economic Prospects forecast that between 1955 and 1980 the population would rise by about 70%, GNP at constant prices by 185% and incomes per head by two thirds.

If this rate of increase is indeed to be achieved Canada must maintain its high level of investment — which in the past has led to heavy increases in the volume of its imports.

It will, therefore, remain significantly dependent on the inflow of foreign capital to cover the gap between domestic savings and investment and that between foreign expenditure and foreign exchange earnings — unless the whole structure of the economy is re-arranged, as James Coyne, Governor of the Bank of Canada, recently suggested, in order to replace many major import items.

Canada is so attractive a field for foreign investment that it should have little difficulty in securing almost all the foreign capital it needs or in generating internal savings to maintain the rate of economic growth suggested by the Royal Commission.

If it fails to do so the rate of growth might drop slightly, say to 3.5% annually.

It seems on the whole, however, more likely that it will come close to the figure suggested by the commission — 4.2% annually. This is an impressive long-term growth rate for an advanced and wealthy economy — but one needed to maintain employment for a fast-growing work force.

Because of its close connections with the U. S., Canada is less dependent than any other major Commonwealth country on its exports to Europe.

In 1958 only 16% of total exports went to the U. K., 9% to the EEC and 2% to the other five.

Although it follows that the trend of European trade will affect prosperity and economic growth less in Canada than in other members of the Commonwealth, this does not mean that Canadians are unconcerned about their exports to Europe.

For although these account in total for only a quarter of Canada's trade, European purchases of some products, notably wheat and aluminum, are relatively much more important and, moreover, any check to sales in Europe might increase Canada's dependence on the U. S. Currently, Europe's boom has increased Canadian export to that market and boosted total exports in the face of declining U. S. demand.

Canada is the only Commonwealth country that will be much affected by EFTA, mainly because of competition from Scandinavian timber and forest products in the U. K. market.

The expansion of Canadian exports of timber to the U. K. may be arrested. The market for paper other than newsprint will be damaged.

Free trade, by clipping the wings of the U. K. paper industry, could check the expansion of U. K. imports of Canadian woodpulp.

Competition from the other five will also be felt in certain types of machinery and chemicals. Canadian producers of frozen fish and bacon have protested vigorously against the U. K. agreement to import more of these products from Norway and Denmark.

Thus well over 10% of Canada's exports to the U. K. may come under pressure.

Since, however, the other five take only about 2% of Canada's total exports, EFTA may well make little appreciable difference to Canada's trade apart from its effects on the U. K. market.

The proportion of Canada's exports to EEC likely to be adversely affected by the new tariff is rather less than 10% and the absolute value of trade affected is likely to be very much smaller, since EEC is a much less important market than the U. K.

Wheat accounts for some two fifths of Canadian sales to the Six but, since they intend to maintain the imports of hard wheat at the current level and will use import levies and quotas to curtail imports of soft wheat, the new agricultural policy should not damage this trade.

A high proportion of Canadian raw material exports to the Six will enter duty-free, including such important and expansionary items as copper, nickel and iron ore.

Some other raw materials will probably secure duty-free entry under tariff quotas, among them woodpulp, lead and zinc.

The vulnerable items are aluminum, which may in the long run be displaced by metal from French and Belgian Africa, and manufactures such as chemicals, machinery and aircraft.

Aluminum commands a huge and very rapidly growing market elsewhere. Manufacturers would have suffered a check anyway because of the growth of European productive capacity in these lines.

On the whole, Canada has **more to fear from EFTA than from EEC.**

In relation to the total output of the Canadian economy, the loss of trade deriving from current plans for European economic integration is currently negligible, and may well be offset by more rapid expansion in demand for duty-free Canadian raw materials.

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TECNOTES

Financial circles are closely watching the current gold market. Some note with alarm the fact that almost 4% of the U. S. gold reserves have been withdrawn so far this year. It is even thought in certain quarters that the American dollar may be cut in half by official devaluation to automatically double the price of gold. Such a move or even a step in that direction will arouse great interest in Canada's gold mines and gold prospects. The TSE gold index is already reflecting this possibility with the index presently at a new 1960 high and making advances weekly only comparable with those of 1949.

This gold value increase has been predicted for over two years. TSL staff and other commercial testing laboratories of Canada have seen this interest result in a steadily growing volume of gold and silver assays—assays rarely required in the recent boom years for such exotics as lithium and uranium.

Canada's gold output for 1959, totalling $157 million, is a small share of the Western world's $1,123 million. It will undoubtedly grow. In fact, modern mining techniques and the latest chemical processes may now solve problems for ores unusable in the past. Gold-tailing heaps are being re-examined. Abandoned mines both ancient and comparatively recently worked are being reconsidered. Prospectors are again looking for gold.

Since exploration and development of the precious metals are on a much sounder basis to-day, major finds may be located. Technical advances such as geophysics and more recently geochemistry have reduced the risks of exploration. Laboratory evaluation of the deposit is more certain because of improvements in assaying. This is particularly true of the platinum group of metals where spectrochemistry now provides accurate low cost assays for platinum even in the presence of gold.

Separation techniques have also improved. Possibly the lean years for gold producers have had useful effect. To exist, improvements in efficiency were a necessity. As a result, improved techniques are available to-day for the mine which is reactivating or just opening.

Each new project requires careful programs of sampling and assaying. Early in the program laboratory scale tests of concentrating and separating should be tried.

This assaying, ore dressing, and process development requires the skills of many experts in the chemistry of ores. To finance a successful mine, speed of results is often essential. Speed and reliability are best assured by working with a group of experts who are under one roof and one management and who are familiar with Canadian ores.

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Railwayman's Dream: A Free, Competitive System of Transport

Transportation is an important part of every business. The problem of providing the best and cheapest transportation while keeping all the various carriers solvent was discussed recently by Dr. O. M. Solandt, vice-president, Canadian National Railways.

Here is a digest of his speech to the Trade and Industry Council at Winnipeg:

By O. M. SOLANDT

It is interesting to imagine what kind of a transportation system Canada might have if some miracle balanced up the handicaps of the various transportation media and produced overnight an ideal competitive environment.

I will describe my own vision of such a system. I would like to emphasize that this is only a pipe-dream and is by no means the result of a careful scientific analysis of the situation.

First let us look at passenger travel.

If we were all economists who really sought to minimize the true cost of personal transportation, I think that many more of us would still be traveling by rail.

I am not sure that we would even now have embarked upon the construction of a major road network, or modern airports or the operation of jet aircraft. However, few of us think only of dollars and cents and we rate personal convenience, comfort and pleasure fairly highly.

So far the only serious result of the public preference is that the railways are losing their shirts by continuing to operate too many unprofitable passenger services for the careful characters who believe in old-fashioned economics and the discriminating people who just prefer to travel by train.

In the cities, our preferences are having more serious consequences.

Simple arithmetic and bitter experience seem to suggest that there are two directions in which large cities that lack adequate public rapid transit systems can develop.

- **They can choose not to build superhighways** into the centre of the city.

In this case, traffic movement and business will gradually be strangled by a vast mass of motor cars unable to get through the crowded streets.

- **The alternative is to build more and more superhighways** and more and more parking lots until finally the traffic and parking problems are solved but there is no room left downtown for any business institutions.

Most big cities in North America have now realized that such extremes are acceptable in Alice in Wonderland but not in real life.

They are therefore planning improved public rapid transit systems by rail and are planning to have all the citizens of the area help to pay for them.

In the field of freight transportation, I think that free competition would result in the railways and pipelines supplying most of the long-haul transportation and leaving most of the short-distance transportation to the trucks.

This would, of course, require a close integration between road and rail transportation.

This vision of the railway as a trunk line carrier with collection and distribution by road is, I think, not just a pipe-dream but will become a reality in the not too distant future.

The railways cannot compete with the trucks for short hauls, for transshipment or for urban delivery.

If such parts of the freight transportation job are done by truck and the long haul by rail, the customer will get the cheapest and best transportation and each element of the transportation system will be more profitable.

The principal urge for opening up new areas in Canada comes from the desire to exploit natural resource materials, especially mineral resources.

Even when there is a prospect for mineral development in a new area, immediate construction of a railroad should no longer be the first thought.

It is only after an ore body has been mapped out and plans for its exploitation are made that a railroad needs to be considered.

There are a few enthusiastic truckers who would suggest that a railway need not be considered even at this stage. I think that very few mining men and certainly no railroaders would support this view.

Even the most recent experience has confirmed the view that the railroad is still the cheapest way to move relatively large tonnages over long distances on land.

The railroads of North America still supply about one half of the total ton miles in intercity freight movements. Their total revenue from all sources averages just over 1½c per ton mile.

Even with this low revenue, the railways have, as a group, been making a modest profit.

They have been making these profits in spite of having to pay the whole cost of the purchase, construction and maintenance of their own right-of-way and paying property taxes on that right-of-way.

In addition, railroads everywhere have been required by regulatory bodies to continue to operate unprofitable segments of their business.

If the railroads could be relieved of their obligations to operate these unprofitable services, if they could solve some of their outstanding labor problems and if the effects of the public provision of facilities to their competitors could be equalized, the railroads would be even more profitable at rates as low as 1½c a ton mile.

At such rate levels, no form of land competition other than pipelines can effectively compete with them.

A great majority of the almost 700 mi. of new railway that have been constructed by the CNR have been constructed for the development of privately owned ore reserves and in each case, the developing company has given a traffic guarantee which reduced the financial risk of the railway to a satisfactory level and provided an assurance that the developer would proceed with his plans.

These lines have played a major role in the post-war development of Canada's natural resources and I am confident that there will be many more miles of railway constructed in Canada for similar reasons in the next decade.

It is interesting to note that over 200 of these miles of new railway have been built in Manitoba.

Another aspect of the role of the railways in development of new areas that has changed greatly is the approach to rail freight rates.

In the early days of railway monopoly, the railway ratemaker really played god in the economic sphere.

He could, with a simple twist of the tariff, determine the location of industries and decide which resources would be developed and which would be left untouched.

Most students of railway transportation now believe that railway rates must be cost oriented to a greater extent than in the past.

This does not mean that there should be a sudden change in freight rates so that sand and gravel will move at the same rate as gold bricks.

The producers of gold bricks might welcome such a change but the effect on the price of sand and gravel for construction would seriously disrupt the construction industry in many parts of Canada.

So I hope you will be patient with railway men in their endeavors to exolve a competitive and cost-oriented rate structure with the minimum disruption of the Canadian economy.

I hope also that you will not seek from them unremunerative and uneconomic rates merely to encourage area development generally.

Low transportation costs are essential to the continued industrial development and prosperity of Canada.

Transportation costs can best be minimized and the various parts of the transportation industry kept profitable and healthy by an intelligent allocation of transportation tasks to the most suitable mode of transportation.

Those of us whose interest is primarily transportation should try to visualize the whole transportation industry — rail, road, water, air and pipeline — as a single functioning system within which the growth of the various elements is controlled by competitive forces.

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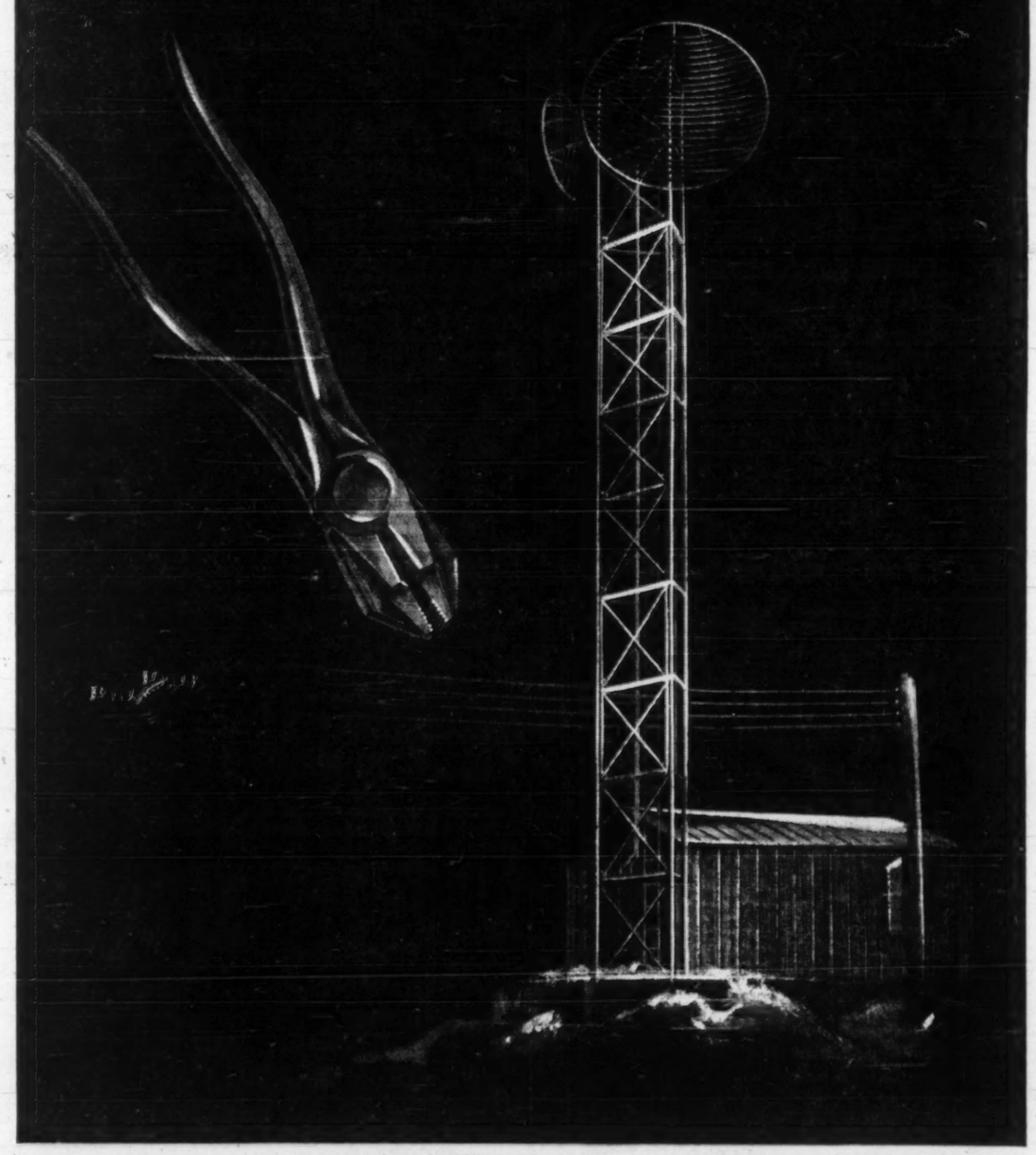

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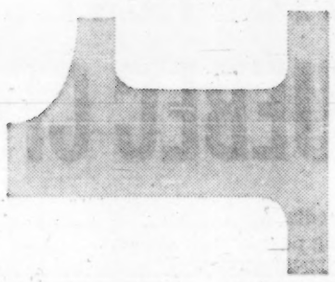
WHAT IS A PARTNERSHIP WORTH WITHOUT ONE PARTNER?



If your partner died, the value of the business both to you and his heirs would depend on the answer to these questions:

- **What would be the losses in the event of a forced sale to an outsider?**
- **If the new heirs became partners, would their contribution be as productive?**
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SIR BEVERLEY BAXTER

writes from London

"There comes a sudden ray of light to remind us that civilization is on the march, even if it stumbles . . ."

HAROLD MACMILLAN, known colloquially as "Unflappable Mac", is back on Terra Britannica.

He stepped from the airplane as if he had been enjoying a holiday in the Parliamentary recess and was looking forward to getting down to business. Truly he is a remarkable man.

He speaks with a drawl as if nothing could excite him yet he once confided to a friend that he never rises to speak in Parliament without being intensely nervous. But there is an old saying that if a speaker is not nervous beforehand his audience soon will be.

* * *

IT WILL NOT BE LONG now before we stage the opening of Parliament when Her Majesty will read the speech from the throne while the morning mists seep through to the brilliant scene with Peers wearing their hired coronets and robes while the elected MPs huddle in the tiny space allotted to them.

Once again a messenger, commanded by the Queen, will march to the House of Commons to summon MPs to the Upper Chamber, and once again the door will be slammed in his face.

We had a certain amount of trouble with Charles I when he came to Parliament and demanded the names of the MPs who had voted against his demands, and we don't want any more of that.

In fact just to make sure that Charles would not repeat his mistake they cut off his head.

* * *

YET IT WOULD BE WRONG to assume that the sovereign plays a mere ceremonial role in the life of the nation.

When Anthony Eden resigned the premiership because of illness, the Marquis of Salisbury, as leader of the Upper House, strongly advised the Queen to appoint Rab Butler.

But she consulted Sir Winston Churchill and decided that Harold Macmillan should be First Minister of State.

There is no reason to doubt that Macmillan will give Her Majesty the colorful inside story of the Manhattan madness, which is as it should be. The tale will be well worth hearing.

* * *

NOW LET US TRY to sum up what happened in the brawling annual conference of the trade unions and the Parliamentary Socialist Party.

The trade unions have the strength of a giant but once more the Boy David, in other words Hugh Gaitskell, triumphed with his sling.

For a time it seemed that Gaitskell had run his course and that Frank Cousins, the big trade union boss, would have his way in the matter of nuclear defence. But in the final stages Gaitskell won the day.

It would have been contemptible if Great Britain had looked to America to shield her — which was the trade union idea.

* * *

IF THERE ARE times when the shadows seem to darken and spread, there comes a sudden ray of light to remind us that civilization is on the march, even if it stumbles on its way.

In my post today there is an official letter from Munich inviting me to its musical festival.

With commendable modesty the letter admits that the people of Munich do not pretend that their annual Summer Opera Festival overshadows the international drawing power of Beyreuth (Wagner's home) or Salzburg, but they are proud of the progress it has made in every respect.

* * *

INEVITABLY my mind goes back to my visit to Germany when the Sunday Times sent me to cover the Nuremberg war criminal trials in 1945. The whole setting was like a Drury Lane extravaganza, with Herman Goering as the leading star.

When Goering, as prisoner number one, was called, he appeared in a cheap grey suit, bowed to the judges and then, just as he was being sentenced to death, indicated that the earphones were not working.

Here was burlesque in the very moment of high tragedy. The two American guards, like tall, impressive gods of revenge tried to mend them but had no success. At this Goering shoved them aside, mended the earphones and then indicated that all was well.

"Can you hear me?" asked the British Lord Justice.

"Yes," said Goering, "I can hear your perfectly." Whereupon he was sentenced to death by hanging.

With a bow to the judge he took off his headgear, nodded to the bench, and said to the head gaoler:

"Well anyway I got the top sentence!"

Two hours later he committed suicide with a poison tablet that had somehow been smuggled to him.

And now there is to be music, and folk dancing and pageantry in Munich.

* * *

TO CHANGE to more mundane a subject, it would seem that at last the holders of oil shares are to receive a modest reward for their patience. Shell Oil, which has sagged for months around 125 shillings, has climbed to 137 shillings. Simultaneously Burma and B.P. have both advanced.

As is often the case it was Wall Street that led the upward trend. But it will take a lot of encouragement before the oil shares begin to approach the liveliness of the big stores in Britain. For example, Marks & Spencer shares have traveled from a low of 68/9d. to 90 shillings, and the other great stores are in unison.

In plain words nothing is so certain as that women will spend money on adornment until we hear the sounding of the last trump.

* * *

IN A WORLD of mid-October madness I make no apology for giving the place of honor to Mr. Raymond Smith of Bury, Lancashire.

This 30-year-old draughtsman had only one hobby, the filling in of football pools, and his wife joined in the fun.

Presumably their three-year-old son and their one-year-old daughter took no part in the weekly forecast of results in the various soccer football leagues.

Eventually the impossible happened. They won no less than £28,649 in the pools. With the approval of his wife Mr. Smith decided to give the whole amount to charity.

But Mr. Smith had not bargained with his father who turned up like thunder and gave his son, as the cockneys say, "Wot for not 'arf".

So rather than break up the family circle Mr. Smith agreed to keep a fair amount and to give the rest to good causes.

There are a lot of Smiths in the world, but this one has added distinction to the name.

* * *

SHAKESPEARE continues to survive, no matter how dramatists strive to steal the passing immortality of a modern success.

The Old Vic has just launched a new production of "Romeo and Juliet". The director is no less a person than Franco Zeffirelli, and his assistant is Massimo Di Pietro, while Nino Rota has composed the incidental music.

Quite frankly these names mean as little to me as to you but in the realm of the classics there is an interesting belief that foreigners are more fitted than the English to produce a play that had Italy or some other foreign country as a background. Shakespeare never saw Italy but what does that matter? Geography has no place in the arts.

Two or three years ago I journeyed to Italy and went to see the tomb of Romeo & Juliet or both. To my horror the guide, speaking in broken English, said to me:

"That guy Romeo was just no good!" which shows the influence of America upon antiquity.

* * *

TO END WHERE I BEGAN, what a reception Macmillan will receive when he makes his first appearance in the House of Commons!

Throughout the fateful parliamentary recess he has never once played the role of the weary Titan or pretended that the burden of office has been unbearable.

Once in a lighthearted mood he confessed to two or three of us that the easiest job in the government was that of Prime Minister.

"I have no department to administer," he said. "In fact I have almost nothing to do." But Macmillan has always refused to dramatize himself.

It may well be that before his tenure of office comes to an end he will be numbered with Churchill, Disraeli and the Younger Pitt. He has made history and he will belong to history.

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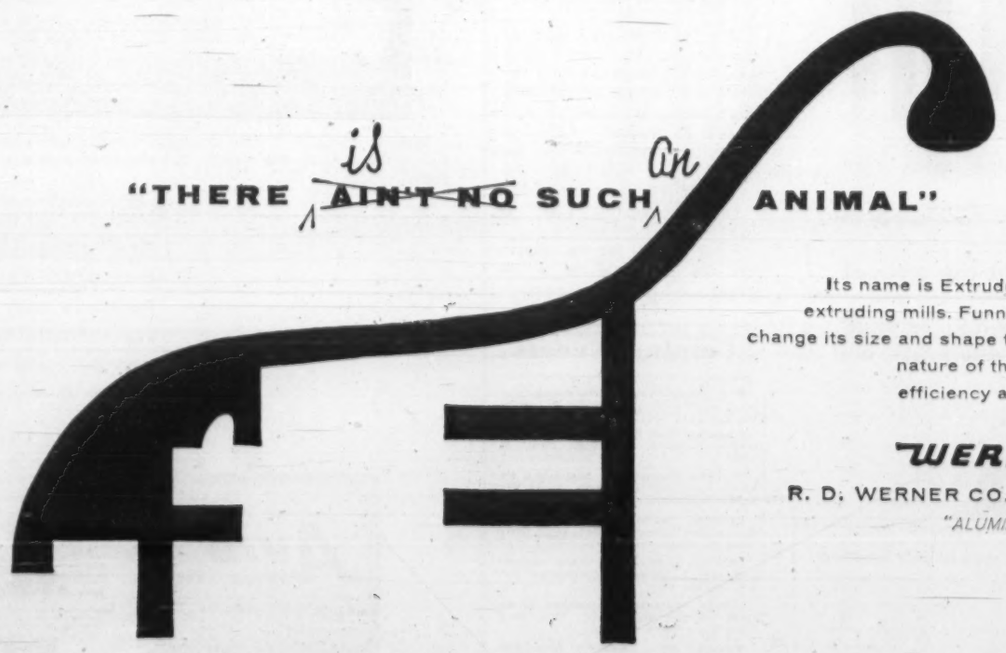

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FINANCIAL APPOINTMENT

WARREN R. R. SAVAGE, C.A.

Mr. W. R. R. Savage has been appointed Comptroller of the Steelley Group of Companies in Canada effective as of October 1st, 1960. He continues to hold the position of Secretary and Treasurer of Steelley of Canada Limited.

Mr. Savage, 38, was born and educated in Manitoba and served with the R.C.A.F. as a pilot, from 1940 to 1945. He qualified for his degree with McDonald, Currie & Co., in Hamilton, and served as a supervisor with that firm until he joined the Steelley organization in 1953.

Stage Come-Back Of Niagara Fruit On U.K. Markets

Niagara peninsula fruit canners are making a bid to recover U.K. markets for canned fruit that were lost to Australia and South Africa in the last 15 years.

U.K. housewives are expected to double their purchases of Ontario canned peaches and pears next year through intensive on-the-spot sales promotion by five Niagara peninsula canners.

Here's how they did it:

- **Invested $5,000** in a booth at the Food Fair at Olympia, Kensington in September.
- **Shipped** in 20,000 fresh peaches for sampling. Had plenty of canned peaches, pears, cherries and plums — plus pie fillings — on hand for tasting.
- **Made plans** to follow up the fair with extensive samplings in large British supermarket groups.

Results:

- **They expect to double shipments of fruit** canned from the 1960 crop (1959 Ontario canned fruit sales in the U.K. were about $350,000).
- **Had enquiries** from more than 200 agents in England, many from Europe and the Middle East.
- **Reported enthusiastic reception** for the Canadian canned fruit from thousands of the fair visitors.

Companies showing:

Canadian Canners Ltd., Hamilton, **E. D. Smith & Sons Ltd.**, Winona, **York Farms division of Canada Packers Ltd.**, Toronto, **Bowese & Co.**, St. Catharines, **Niagara Food Products Ltd.**, Stoney Creek, Ont.

Will the Niagara food processors continue U.K. promotion?

"We certainly will," said Daryl F. Wells, of Niagara Food Products, "and we'll do it through our Ontario Tender Fruit Institute."

Wells said the Ontario canners only now are getting back into the U.K. market after an absence of 15 years.

"Australia and South Africa flooded the British market with canned fruit while we were out.

"The Canadian canned fruit of pre-war days was forgotten. A new generation of young housewives has come along.

"That's why we place so much importance on proper and large-scale sampling — to prove the superior quality of the Ontario product," Wells said.

Why is the Niagara peninsula product better?

Said Wells:

"Our canned fruits come as close as possible to the flavor of the fresh fruits.

"No flavoring or coloring is added.

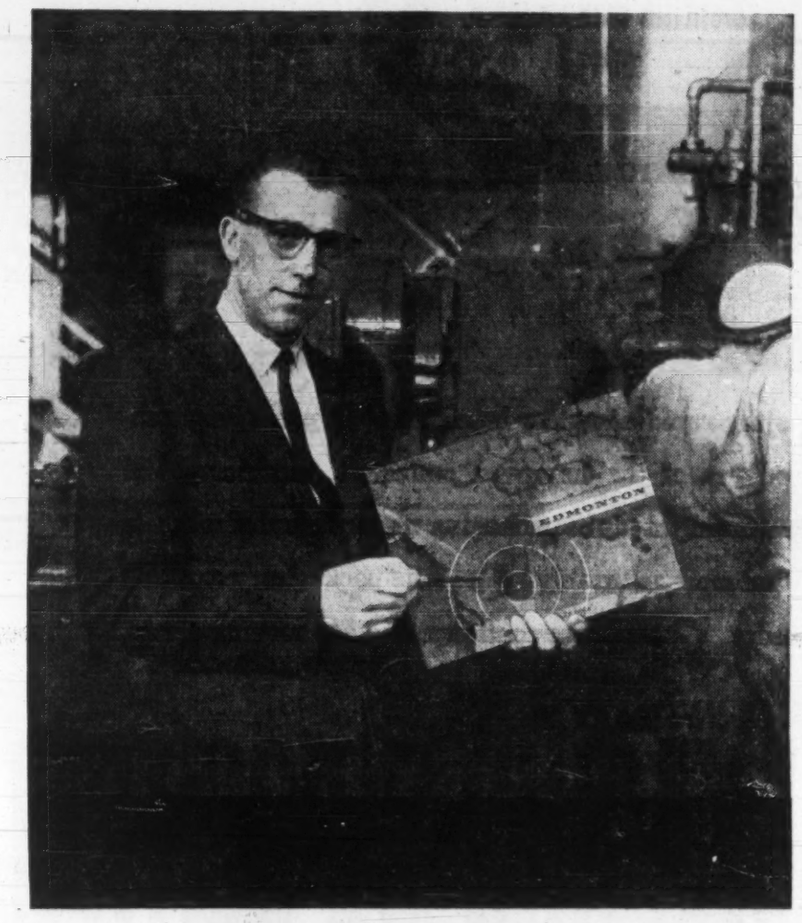
"The Canadian peach, for example, is of the freestone variety, and has a much superior flavor than any other.

"And this may sound corny, but it's the truth," said Wells, "that Niagara peninsula sunshine brings out the flavor."

Then there is clear sailing to build up a large U.K. market for the Ontario canned fruit?

"Not exactly," said Wells, "with diminishing fruit crops in the Niagara peninsula, we're going to be hard pressed to supply the U.K. market.

"But we'll do our best because our growers and processors are determined to build up the export trade — even if we have to short the domestic market."



Fruit Lands Disappearing

Fruit growing land in the Niagara peninsula is being gobbled up by industrial and residential builders — at up to $8,000 an acre.

And each year the crop of peaches, cherries, pears and plums gets smaller, says Daryl F. Wells, of the Ontario Tender Fruit Institute.

Wells says the institute (representing thousands of growers and about 100 processors) is concerned because there's nowhere else to grow the fruit in Ontario — except a little in the Georgian Bay area.

"The Niagara peninsula farmer works hard all his life, but when the sons grow up many of them don't want to stay on the fruit farm.

"So they agitate to sell the farms for the high prices being offered.

"We see the pressure growing because industrial development is heavy in the Niagara peninsula," Wells concluded.

Int'l Paper Stock Split, Dividend Up

MONTREAL (Staff)—Shareholders of **International Paper Co.** have been asked to approve a three-for-one split in company's common stock.

The move, if approved, would boost number of shares outstanding to over 40 million and reduce par value per share to $2.50.

There were 13,362,992 $7.50 par value shares outstanding at end of September.

A special meeting to vote on the split will be held Dec. 5.

Directors have announced a 2% stock dividend payable Dec. 30 and a cash dividend of 78¾c U. S. funds per share payable Dec. 12 on the present $7.50 par common shares.

Record dates for both dividends: Dec. 6.

The cash dividend is up 5% from 75c paid a year ago.

If stockholders approve the split, resulting additional stock certificates will be mailed to shareholders Dec. 30.

IP's third quarter sales are expected to be down "somewhat" from corresponding 1959 while earnings will "substantially" lower, according to President J. H. Hinman.

"Present estimates are that earnings for the first nine months will be down about 10% from corresponding 1959," he adds.

Final figures for the quarter will be available in a few weeks.

Coming Events

B. C. Safety Council, fifth annual safety conference, Nov. 17-19, Hotel Vancouver, Vancouver.

Canadian Boat Show, Feb. 3-11, Automotive Building, Exhibition Park, Toronto.

Canadian Construction Association 43rd annual meeting, Jan. 22-25, Royal York Hotel, Toronto.

Canadian Technical Asphalt Association, annual convention Nov. 21-23, Queen Elizabeth Hotel, Montreal.

Chemical Institute of Canada (chemical engineering division) conference Nov. 6-9, Quebec City.

County Engineers' Association of Ontario, annual convention, Nov. 24-25, Park Plaza Hotel, Toronto.

National House Builders Association, annual convention, Jan. 15-19, Queen Elizabeth Hotel, Montreal.

Ontario Department of Planning and Development, Ontario-wide industrial development conference, Nov. 24-25, Royal York Hotel, Toronto.

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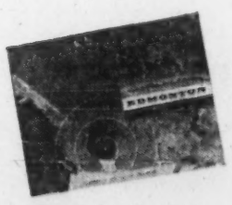

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ANNOUNCEMENT

ALFRED W. IRELAND

Alfred W. Ireland, Jr., of Baltimore, Maryland, has been named Vice-President and Director of Marketing of Gorman, Eckert & Company Ltd., London, Canada, it was announced today by William J. Gorman, President of the Canadian food products firm.

Mr. Gorman, in announcing the appointment, said he requested the services of Mr. Ireland from McCormick & Company to cooperate in the planning and development of their expanding marketing activities throughout the Provinces.

Mr. Ireland, who is a graduate of the University of Maryland, has been associated with McCormick & Company Inc. of Baltimore since 1937. Prior to his new appointment he was Coordinator of Marketing of new products for the American firm.

During World War II, Mr. Ireland attained the rank of Lieutenant Colonel with the 82nd Airborne Division and as a personnel officer he worked in close liaison with several Canadian armored units in Holland and Germany during combat operations.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Appeal Board Tax Decision Upsets Recent Land Rulings

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

BACK IN 1954 Taxpayer No. 725, a house construction company, entered into an agreement to purchase 25 serviced lots from a land subdivider, paying a deposit of $5,000.

During 1955 the subdivider failed to complete the contract, proposed a settlement under which the deposit was to be refunded and the sum of $10,000 paid for cancellation of the agreement and a general release.

No. 725 accepted those terms; and was subsequently taxed on the $10,000 received.

The Tax Appeal Board held that the assessment was improper. It gave its opinion that the taxpayer's contractual right to buy the building lots from the subdivider was a "capital asset", compensation for the loss of which should not be taxed.

Because the subject-matter of the agreement—land—was intended to be acquired as inventory of the taxpayer's building business, we doubt whether the Board's decision will stand on appeal.

In the past, the rule in this type of case has been that "it must be shown [in order to upset the assessment] that what the taxpayer parted with was not merely his rights and expectations under a contract entered into in the ordinary course of his trade, but was a parting by him with one of his enduring capital assets."

The Board held that on the facts the entire $395,000 purchase price was allocable to the land, and that the Department was wrong in attributing any value to the buildings. "It is impossible to find that any part of the consideration was paid for buildings that were almost immediately demolished."

Although the Steen buildings were very old, the Board's reasoning would equally apply to cases involving the sale for demolition of structures that have not outlived their economic usefulness to the vendor. This follows from the assumption that, when a building site is the real subject-matter, improvements on the land are liabilities rather than assets.

"Rental" Receipts Ruled Not Income

In the recent case of **Marcotte vs. Minister of National Revenue**, the Board held that "rental" receipts under a lease-option contract were actually installments of the purchase price of the "leased" property, and as such were not includible in computing income for tax purposes.

The Board said that "it is the reality of the agreement which is determinant" and referred to Article 1013 of the Civil Code of Quebec. This provides that "when the meaning of the parties in a contract is doubtful, their common intention must be determined by interpretation rather than by an adherence to the literal meaning of the words of the contract."

Mortgage Discount Is Taxable Here

An English judge once said that, while individuals come into existence for a variety of purposes, "and sometimes for none", a corporation is born for the sole purpose of earning profits.

It is therefore more difficult to establish a "capital gain" or non-business profit in the case of a company than in the case of a natural person.

This certainly has been the position during the past three years concerning the so-called "mortgage discount" cases which commenced with **Cohen vs. Minister of National Revenue.**

No limited company has so far made the grade into Cohen-land. Latest casualty last week was **Fontaine Watch Co.**, which had sharply reduced its jewelry and watch business and invested surplus assets plus the proceeds of bank borrowings in mortgages acquired as a discount.

Said the Board: "Case law makes it clear . . . that an individual often may escape tax liability where a corporation can hardly hope to do so.

"On that account I do not consider that the Cohen case has any application here . . . A private investor and a mercantile corporation, usually formed for a commercial purpose, may be expected to receive entirely different treatment when assessed, although in the same kind of financial transaction."

Customer List Deductible Cost

In **Halliday Fuels Ltd. vs. Minister of National Revenue**, the Board again affirmed the rule that "customer lists" are wasting assets the cost of which is currently deductible for income tax purposes.

The Halliday firm purchased accounts receivable, inventory and customer lists from several small competitors who were going out of business.

The governing facts were:

1. The "changing picture" or instability of the market for coal.
2. The fact that fuel contracts were subject to annual renegotiation, and
3. The fact that only a portion of the customers became or remained customers of the taxpayer.

Demolition Plan Aids Tax Appeal

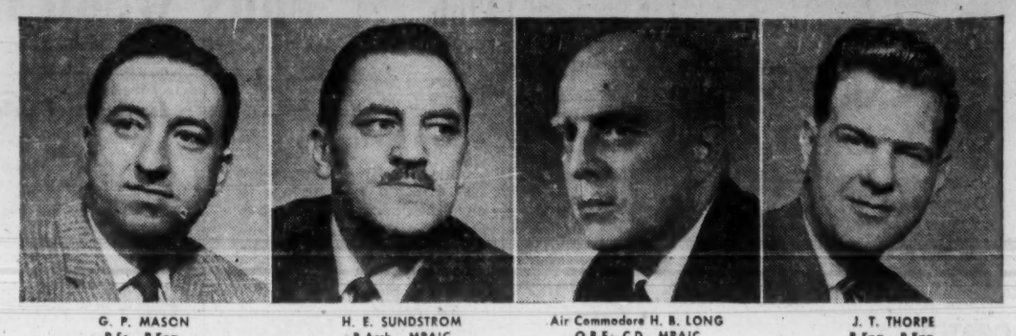
The courts have consistently held that buildings purchased for demolition for the use of their site are not depreciable under the Income Tax Regulations.

The obverse side of this coin turned up last week in **Steen Realty Ltd. vs. Minister of National Revenue.** In this case the Department had reduced the taxpayer's capital cost allowance by bringing into account "recaptured depreciation" on the ground that part of the sale price of land and buildings was referable to the buildings sold.

It was established that the property in question was sold for the sole purpose of providing a building site for the purchaser.

ANNOUNCEMENT

A. D. MARGISON AND ASSOCIATES LIMITED APPOINTMENTS



G. P. MASON, P.Sc., P.Eng. — H. E. SUNDSTROM, B.Arch., MRAIC — Air Commodore H. B. LONG, O.B.E., C.D., MRAIC — J. T. THORPE, B.Eng., P.Eng.

A. D. Margison and Associates Limited, Consulting Professional Engineers, announce the promotion of four of the senior staff to the status of Associates in the firm. The new Associates are (left to right): G. P. Mason, Chief Structural Engineer, a graduate in civil engineering from University College, London, England, graduate member of the Institute of Civil Engineers (UK) and member of American Concrete Institute; H. E. Sundstrom, Chief Architect, a graduate of the University of Toronto in architecture, member of the Ontario Association of Architects; Air Commodore (RCAF retired) H. B. Long, Project Manager, previous experience in own architectural practice, Chief of Construction Engineering, RCAF Headquarters and three years with NATO Headquarters in Paris, France, member of the Ontario Association of Architects; J. T. Thorpe, Chief Mechanical Engineer in charge of heating, ventilating and air conditioning, a graduate of McGill University in mechanical engineering, member of the American Society of Heating, Refrigerating and Air Conditioning Engineers and The Engineering Institute of Canada.

Inventories on Downtrend, Purchasing Agents Report

Trend in inventories is headed downward, monthly survey of the Canadian Association of Purchasing Agents shows.

Respondents to regular association survey apparently see no change in "the present easy supply picture nor do they appear to expect any major increase in activity," the association says.

Some 41% expect to reduce further inventories despite the continued decline in raw and finished goods inventories.

Another 43% report they are at minimum inventory levels to support production while only 16% plan a build-up of inventory.

On new orders, production and employment, the survey shows a trendless pattern of business activity.

Other highlights of the association October bulletin:

- **Mill deliveries of boxboard products** in eastern and central Canada continue on a two-week basis but pasted board deliveries are lengthening.
- **Demand for all grades of fine papers continues "moderately strong."**
- **Newsprint demand** is showing a moderate increase in fall season and should continue.
- **Natural rubber markets** are soft at present, anticipating over-production pattern.
- **Steel pipe sales** are below last year because of the new housing slowdown and slacker activity in gas line construction. A pick-up cannot be expected before next spring.

Carter Acquires L & S Electric

James B. Carter Ltd. has acquired the **L. & S. Electric Manufacturing Ltd.**, of Winnipeg.

L & S is manufacturer of fluorescent lighting fixtures and service entrance switches and boxes.

It will continue to operate as a separate division of Carter under E. J. Bloomer, vice-president and manager of L & S.

Bloomer is also vice-president of the parent company and will direct marketing of Carter electric heating products.

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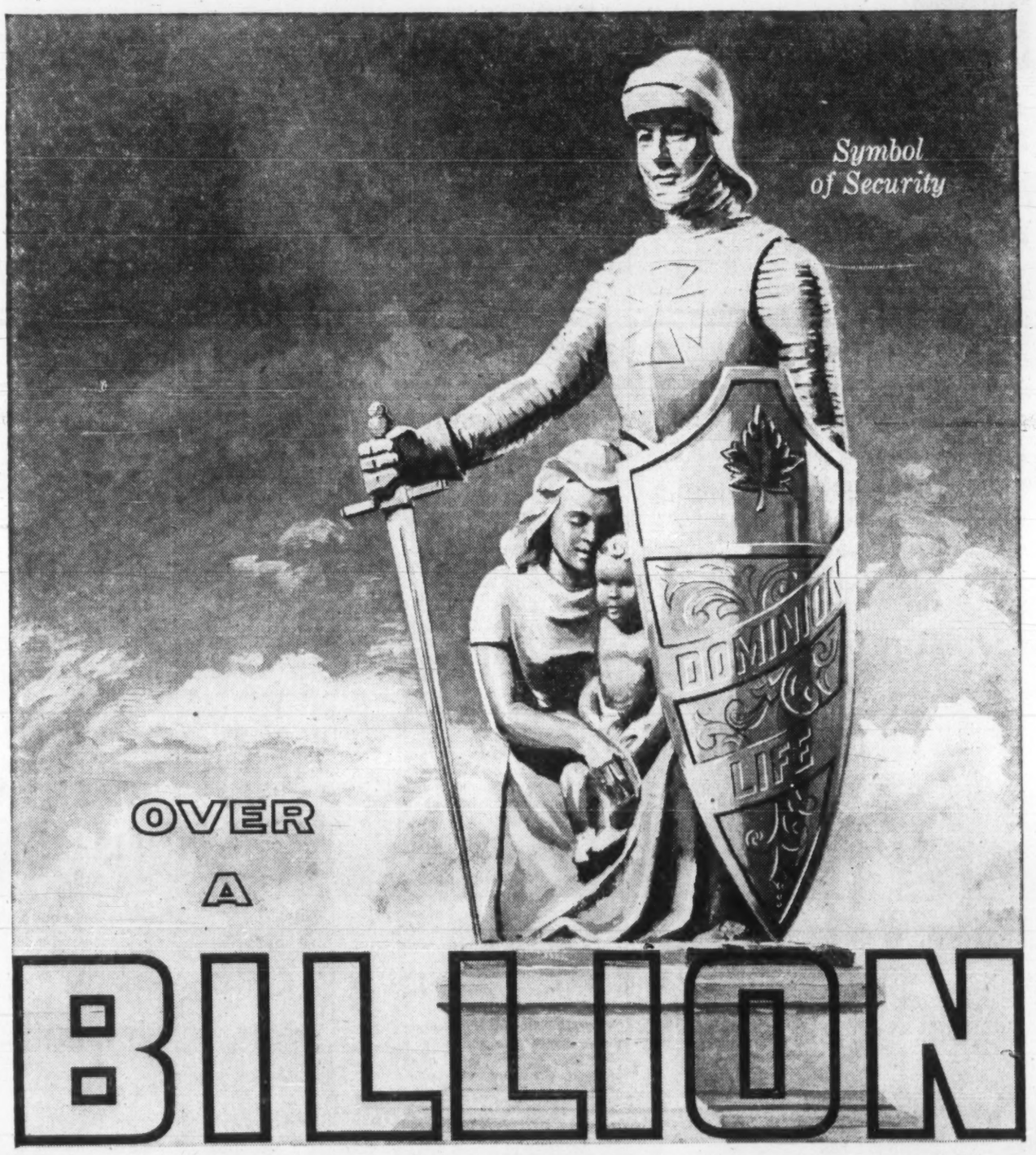

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Beaver Club

The new sale of this investment club . . . JOHN WOOD INDUSTRIES 'A'

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

This month's transaction was affected by a change in our membership. Effective Oct. 1, one member is withdrawing, and money had to be paid from club funds to redeem his shares.

To provide the required cash we sold on Oct. 4, our **John Wood Industries Ltd.**, 25 Class "A" shares at $24, which compares with our average cost of $28.70.

In some ways we were reluctant to eliminate these shares from our list as the basic virtues of the stock which led us to buy it on three different occasions, still exist.

If the present owner, Guy Gabrielson, is to maintain his control, through ownership of the Class "B" stock, he must keep up the Class "A" dividend payments. The balance sheet position is strong — no debt and ample working capital—so that a continuation of the generous yield of 6.67%, based on the current market and the $1.60 dividend, seems reasonably assured. Thus for income and defensive reasons the stock has appeal.

However, from a dynamic point of view, the shares offer little promise.

Since 1955 profit figures have shown an unsatisfactory trend. Net earnings fell from $1.9 million in 1955 to $1.1 million in 1957 and to a loss of $244,455 in 1958. Last year earnings rose again to just under $1 million, but the first half of 1960 shows them down again by about 50%, from $2.15 per share to $1.09.

Sales in the Canadian organization have been rising steadily, but the major portion of the company's business is in the U. S. There sales have declined and the business seems to have suffered from a variety of ailments.

To some, it may seem unfortunate that this forced sale has had to be made during a period when the market is weak. However, it is really only unfortunate from the point of view of the retiring member.

Beaver Club Monthly Statement

AS AT SEPT. 30, 1960

To Sept. 30, each original Beaver Club member had contributed $600. This investment in the fund was worth $686 at Sept. 30.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	38	570.00
Brelorne Pioneer Mines	50	5.30	5.80	290.00
British Columbia Power	35	36.07	32⅛	1,124.38
Canadian Bank of Commerce	25	47.28	53⅛	1,328.12
Canadian Breweries	12	33.68	37⅞	454.50
Canadian Hydrocarbons	25	10.08	8⅜	209.38
Dominion Tar & Chemical	25	8.87	13	325.00
Gatineau Power Co.	10	32.50	37	370.00
International Utilities	20	33.88	34¾	695.00
Interprovincial Building Credits	25	9.25	5½	137.50
Interprovincial Pipe Line	30	40.08	57¼	1,717.50
Imperial Oil	25	32.00	33	825.00
Loblaw Cos. "B"	25	25.10	29	725.00
MacMillan, Bloedel & Powell	25	11.98	14⅛	353.12
Massey-Ferguson	50	10.32	8¾	437.50
Moore Corp.	15	16.33	44⅝	669.38
Rapid Grip & Batten	15	13.50	15	225.00
Rio Algom Mines	66	11.72	7.75	511.50
Salada-Shirriff-Horsey	45	3.50	9	405.00
Steel Co. of Canada	5	56.05	64¼	321.25
G. Tamblyn	30	25.17	24½	735.00
Trans-Canada Pipe Lines	10	11.20	18⅞	188.75
John Wood Industries "A"	25	28.70	23⅛	590.62
				13,208.50
Less: Debit with broker				2.54
Net asset value				13,205.96
Total contributions to date				11,652.67
Net asset value per dollar invested				$1.13
No. of Beaver shares outstanding at Aug. 31			802.3674	
No. of shares purchased Sept. 1 (21 x .5999)			12.5979	
No. of shares outstanding Sept. 30			814.9653	
Net asset value per Beaver share			$16.2043	
Oct. 1 payment will purchase			.6171 shares	

For the remaining members it is a matter of indifference whether sales are made to provide funds for a withdrawing member in times of high or low markets.

In low markets, the prices obtained may be below previous levels but the net asset value of the shares, and hence the amount taken out of the fund by the retiring member, are correspondingly lower.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

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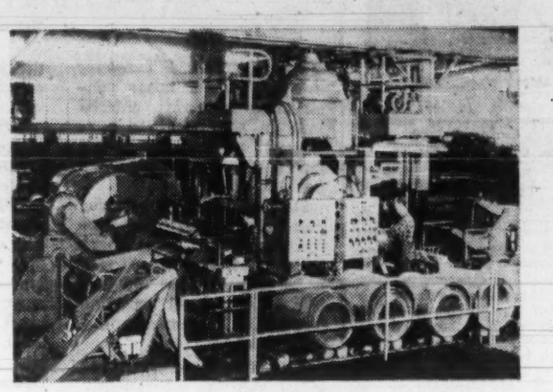

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Toronto Iron Doing Better

Operations of **Toronto Iron Works Ltd.**, Toronto, and its subsidiaries in the first three quarters of 1960 show a considerable improvement over the corresponding period last year, President G. E. Ellsworth reports.

(In all 1959 company had a consolidated net loss of $977,812 compared with net profit of $208,914 in previous year and $952,798 net in 1957).

While demand by industry for fabricated steel plate products through the 1960 period has been relatively slow and the work offering has been on a very competitive basis, company has been successful in booking a good volume of orders to maintain its operations at a reasonably satisfactory level, the president said.

Major projects are in progress or near completion for refinery and marketing tankage for petroleum companies. Steel erection crews will be busy well into December.

Subsididiary companies have also operated at good production levels.

Supreme Steel & Engineering Co. in June completed its new steel joist and fabricating shop at Richmond Hill, Toronto area.

Central Bridge Co., in its field of heavy structural steelwork, has had a good work load in the first nine months. Some major contracts are nearing completion.

Central, through an agreement in August with **Tran-Steel Corp.**, Detroit, acquired Canadian manufacturing and selling dights for Tran-Steel's pre-engineered buildings and will service an established dealer organization in this country.

The market for pre-fabricated commercial and industrial steel buildings has shown remarkable growth in the past few years and the future trend points to this type of construction, Ellsworth says.

A dividend of 15c on the Class A shares was paid Oct. 1 to shareholders of record Sept. 23, first dividend since July 1, 1959, when 25c was paid on each class of stock. Arrears on the Class A, after Oct. 1 payment, are 60c per share.

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"We create the desire for an ELMO projector with our advertisement and the dealer hooker sends the prospect into his store, and a sale is made. A good product plus daily newspaper advertising with dealer hookers is an unbeatable combination."

**A dealer hooker gives a local dealer's name and address and is voluntarily appended by him to a manufacturer's advertisement.*

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Ottawa Rushes Study Of Electrical Needs

By NORTON ANDERSON

Ottawa will propose a rush, full-scale economic study of Canada's electrical needs for the next 20 to 40 years at a meeting to be called by the government before the end of October.

National Resources Minister Alvin Hamilton told **FP** he will act as the "honest broker" in bringing together representatives of provincial governments, power utilities and electrical manufacturers.

This meeting will be the first step toward realization of the Canadian dream of cheap, plentiful electric power bumped and wheeled across the nation on a power grid, said Hamilton.

He said the government is giving top priority to greater Canadian development of electric power.

"We think the first, logical step is to find out what Canada's future power needs will be, and try to project systems growth and power resources development within the provinces.

"The economic study would be followed by a physical study —such as experimental work on long-distance power transmission at extra high voltages using dc, for example.

"Then we deal with the political aspects. How will the power grid be financed? Under whose authority will it be?" Hamilton said.

The government's plan will not please some Canadian power leaders who believe Canada should be moving much faster in power development.

Representatives of Canadian utilities who visited the U.S.S.R. this spring discovered the tremendous drive that is under way in Russia for huge blocks of new electric power.

It's the first positive indicator for Canadians of growing Russian industrial might.

By 1975, the Russians may be producing more power than the U. S.

Electric power production in the U.S.S.R. now doubles Canada's, will triple our production by 1965.

By 1975, Russia will have left Canada far behind in the power race.

When 11 Canadian utility men visited U.S.S.R. generating stations, industrial, research and engineering establishments in May, they found the Russians five years ahead of Canada in long-distance power transmission work on dc (**FP**, July 9).

Now Ontario Hydro's chairman, James S. Duncan, organizer and leader of the fact-finding delegation, has released the most authoritative document on Russia's power developments so far available in the West.

The Canadians reported:

Russia is spending $13 billion on a seven-year power development scheme that will challenge U. S. leadership in this field in the next decade.

The delegation was impressed by the massive amount of research being done in Russia on electric power production and transmission problems. It surpassed, by far, anything being done in Canada.

Did the Canadian group get information in Russia that will help Canadian utilities?

Not much yet, said the group. Some preliminary information was obtained about Russian progress in long-distance power transmission by dc.

But, said tour-leader Duncan, the way is paved for the exchange of specialists on electricity between Canada and the U.S.S.R.

He said negotiations are under way to send groups of Canadians, drawn from utilities across the country, back to Russia to get more specific information.

Russia's drive, according to the Canadian group, is to increase electric power capacity as fast as possible, and to channel the power mainly to heavy industries.

On this continent, huge chunks of electricity go to support consumer-products industries.

And to build up the strength and power of the state, energy costs are secondary to the attainment of the required electricity. Emphasis and priority, the report explained, is given to thermal plants because they give more capacity faster than hydro-electric generating units.

Hydro-electric capacity in Russia that can be harnessed amounts to 350 million kw, or 1,720 billion kwh per year.

In Canada, our potential hydro-electric capacity is about one fifth of Russia's. And Russia has three times as much hydro power as can be utilized in the U. S.

The report showed that by 1965 Russia will be producing 500 billion kwh of electricity, a 213% increase over capacity in 1958. This will represent 50% of the U. S. output.

Concentration is on big plants — up to six million kw of hydro-electric and 2.4 million kw of thermal.

Accompanying this is an extensive program for transmission line construction. Russia's current seven-year plan calls for construction of 129,600 mi. of lines from 500,000 v to 35,000 v.

Two transmission networks are involved.

The European grid comprises three 400,000 v circuits (to be raised shortly to 500,000) from the Volga — two to Moscow and one to the Urals (600 mi.), and a 500,000 v circuit from Stalingrad to Moscow (with a second under construction).

The Asian grid, not yet started, will be 500,000 v in the Bratsk-Irkutsk region.

Long range plans envisage further extension of both networks and eventual interconnection — with direct current being used.

Russia also plans huge hydraulic developments in northern Siberia (up to 20 million kw in one plant), connecting into the European grid by means of 1.4 million v on dc.

To pave the way for this, the Russians are constructing, for completion in 1961-62, an 800,000 v, dc line from Stalingrad to the Donbas area. A number of other lines are being constructed for this voltage.

The Canadian group figured Russian power costs are more than 25% higher than Canadian costs. Main reason for this: Almost 80% of the power produced in 1959 was from expensive thermal power plants.

Russia sells power to industrial users as low as .4c per kwh.

Russia's nuclear power plants play a minor role in the present seven-year plan.

They will not compete economically for some time.

Safety and reliability characteristics are not well known. Neither do the Russians consider they have a reliable fuel. When a satisfactory fuel is developed, the program will be accelerated.

They are getting experience by constructing and operating several types of plants. Although most of these use enriched fuel, it is recognized that natural uranium fuel types will be attractive to many countries.

Thus, they have committed a heavy water pressure, tube-type reactor in Czechoslovakia.

Two nuclear-fueled plants are expected to go in service in 1961:

▸ **On the Don River, 19 mi. from Voronezh.** First unit to have a capacity of 210,000 kw — schedule for second unit will depend upon performance of first.

▸ **Near Sverdlovsk.** Originally planned as a single, 400,000 kw unit — now in two units of 200,000 kw each. This plant originated as an outgrowth of a 5,000 kw unit completed in June, 1954 — in the city of Obninsk.

Members of the group making the 8,500-mi. trip inside Russia were:

Duncan, and two other Ontario Hydro men, H. A. Smith, assistant general manager of engineering, and H. P. Cadario, assistant director of engineering (who prepared the report).

A. E. Grauer, president, **British Columbia Electric Co.**, Vancouver; F. L. Lawton, vice-president and chief engineer, power division, **Aluminium Laboratories**, Montreal; H. M. Ellis, chief, electrical research, **International Power and Engineering Consultants**, Vancouver; D. M. Stephens, chairman and general manager, Manitoba Hydro-Electric Board, Winnipeg; J. L. Gray, president, **Atomic Energy of Canada Ltd.**, Ottawa; A. W. Howard, general manager, **Calgary Power Ltd.**, Calgary; R. E. Grout, vice-president, **Shawinigan Engineering Co.**, Montreal; A. W. Southam, managing director, **British Newfoundland Corp.**, Montreal.

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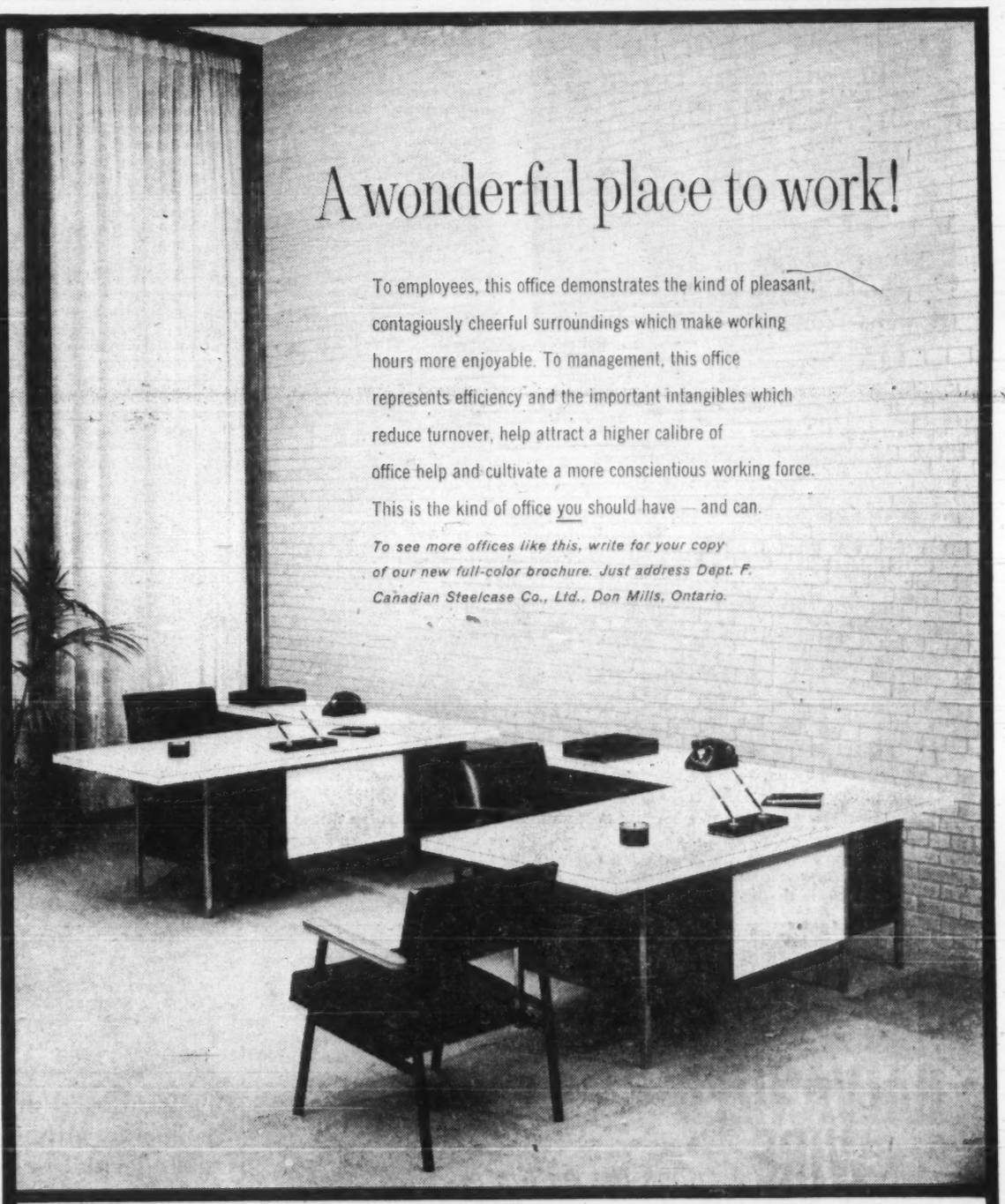

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ANNOUNCEMENT

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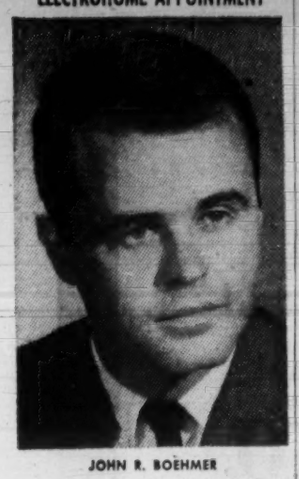

JOHN R. BOEHMER

Has been appointed public relations manager of Dominion Electrohome Industries Limited. A graduate of the University of Western Ontario, he has held various positions at the company's head office in Kitchener during the past four years.

IRISH TOURIST BOARD, with head office for Canada in Montreal, has moved from 1015 Beaver Hall Hill to a street-level location at 2100 Drummond St.

Life Firm is First To Make Direct Offer Of Variable Annuity

Industrial Life Insurance Co. of Quebec has put into action plans announced last spring to make a direct offer of variable annuity policies on both a group and individual basis.

By H. R. SUYDAM

The introduction of variable annuities in Canada took on new momentum this week.

Industrial Life Insurance Co., Quebec, has become the first life company in Canada to make a direct offer, on both a group and an individual basis, of annuity policies in which the payout varies with the value of the assets (mostly common stocks) behind them.

Its main target initially:

The group pension field.

The Quebec company's plans were first revealed last spring (**FP**, June 11).

Their formal introduction comes hard on the heels of another variable annuity program unveiled last month by **National Life Assurance Co. of Canada**, Toronto, and its associate, **Mutual Funds Management Corp.**, Vancouver, with **Toronto General Trust Corp.** acting as trustee (**FP**, Sept. 24).

Under Industrial Life's plan, the entire pension process from the beginning of the accumulation period through to the final payout is serviced under one contract with one company.

Industrial Life is a provincial company and is empowered to sell variable annuities directly as a result of recent amendments to its charter.

National Life, like most life insurance companies in Canada, operates under federal registration. At the moment, federally-registered companies haven't the power to deal in variable annuities directly. While proposals to change federal legislation are known to be under study by a group of federally registered life companies, this may take some time.

In outlining the new contracts, Industrial Life's executive vice-president and managing director, Stanley E. Brock, said that the company would at first stress the further development of its group pension activities by offering a variety of fixed and variable dollar annuity plans in combinations to suit the pension requirements of any employer.

Individual contracts are also available where a single premium deposit provides for the immediate start of variable annuity payments on a monthly basis, and should be available soon on a deferred basis where periodic deposits provide for variable payments at retirement or some years hence, he said.

Company intends to issue individual deferred annuity policies only on a registered retirement savings basis—Sec. 79 (B) of the Income Tax Act—to gain for the annuitant the tax deductions allowed for this purpose.

It is not yet entirely clear whether the wording of the Act embraces deferred variable annuity contracts, but a ruling is expected soon.

Industrial Life plans to sell its new variable annuities in Quebec and the three other provinces where it is now licensed to do business — Ontario, New Brunswick and British Columbia.

First monthly payments will be made in December to annuitants buying contracts on or before Nov. 30, 1960.

Charter powers of the company permit maintenance of segregated variable annuity contract accounts with the assets primarily in equities. Actuarial reserve for variable contracts will be on a basis approved by the various provincial superintendents of insurance.

There are no limitations to the manner in which company may invest assets kept apart for variable contracts, providing this is set out in the contract.

This means that the variable fund could be invested 100% in common stocks (as long as it is stated in the contract), or on at least as broad an equity base as developed in the mutual funds.

Premium deposits purchase accumulation units which are exchanged, as retirements occur, for a certain number of annuity units to be paid each month as retirement income.

As of Nov. 30, 1960, each accumulation unit will have an initial value of $5, and each annuity unit an initial value of $10. Both types of units will be revalued at the end of each month and variations in values will result from changes in market values of the assets and net investment income.

At retirement, an annuitant's accumulation units are exchanged to provide a monthly retirement income in accordance with either a variable or a fixed dollar annuity option.

This means that an annuitant may take advantage of any growth in equity investment during the time he accumulates his retirement fund. **But come retirement, he has the choice** of receiving either a variable monthly income or a fixed income for the rest of his life.

Under either option, annuity payments may be made on a variety of forms, such as for life, for a guaranteed period and lifetime thereafter, or for as long as either husband or wife lives.

Contracts provide for a monthly management fee of .0004 of the total value of the fund concerned. An operating expense charge is assessed against each premium deposit.

For group policies, the percentage charge is worked out in relation to total premiums paid under the particular contract during each year, ranging from 7% on the first $5,000 deposited to 2% on that part of any premium paid during the year in excess of $50,000.

Further reductions apply for larger groups where the annual premium exceeds $100,000.

For individual immediate variable annuity contracts, the minimum single premium acceptable is $5,000—there is no maximum—and the operating expense charge 4% for a single premium of $10,000; 2½% for $50,000.

(Under the MAF-National Life plan, the minimum is 1,500 MAF shares, and the maximum is 15,000 shares. At the recent market price of about $6.95 bid, this would mean a minimum $10,425, and a maximum of $104,250.)

For individual deferred annuity contracts, the minimum premium acceptable, whether on an annual, semi-annual, quarterly or monthly basis, is $200. At this level, the operating expense charge is 8½%, reducing to 7½% on premium deposits of $1,000, with further reductions for larger amounts.

While the fundamental objective of variable annuities is to provide retirement income tending to vary with the cost of living, there can be no assurance that even well diversified equity investments will appreciate in value so as to operate as a hedge against inflation, company warns.

Guaranteed fixed dollar contracts should still provide the broad, sound base upon which any pension savings program should be built, it says.

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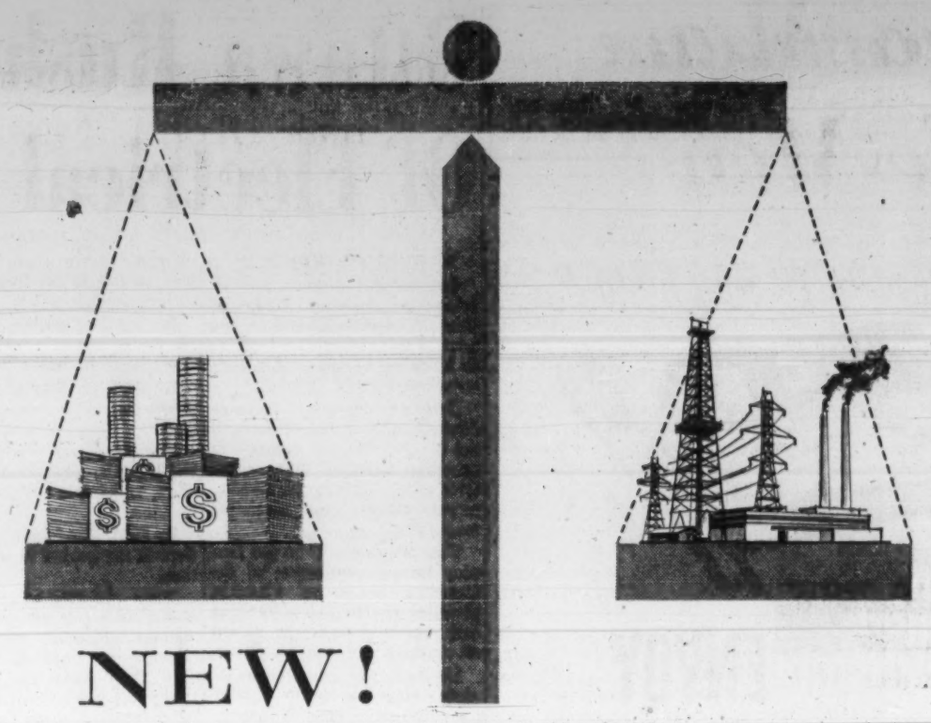
ANNOUNCEMENT

S. R. DONALDSON R. B. FULLERTON

N. A. Hesler, President and General Manager of Enamel & Heating Products Limited, Sackville, New Brunswick, announces the appointment of S. R. Donaldson as Assistant General Manager, and R. B. Fullerton as Comptroller of the Company.

Mr. Donaldson was born and educated at Winnipeg, Manitoba, and has had wide experience in the Aircraft Industry at Winnipeg, Fort William, and Amherst, N.S., following which he was employed as Superintendent at Canadian Assemblies Limited, Amherst, N.S. He joined this Company as Superintendent of Aircraft Division in 1952 and was promoted to General Superintendent in 1959.

Mr. Fullerton was born at Sackville and educated at Sackville High School and Mount Allisen University. He was appointed Purchasing Agent of the Company in 1935, Cost Accountant in 1946 and Assistant Treasurer in 1952.



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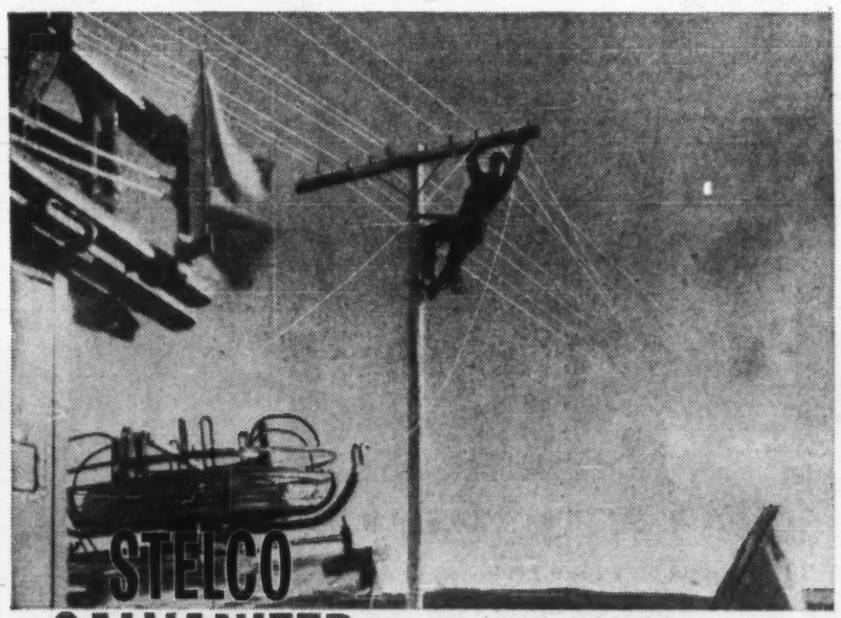

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Big Windsor Port Expansion Hinges On Federal Docks

The federal government holds the key to a $14 million port development project in Windsor.

Included would be three bonded warehouses from which goods, carried through the Seaway, could be forwarded to a large area of the Canadian and U. S. Midwest.

British financial interests last week agreed to finance 70% of the development cost — providing the government builds dockage adequate to handle both lake and ocean shipping.

The British funds were originally intended for developments in the Congo and other African and Asian countries, it was reported.

A contract for construction of the warehouses was awarded to **Dinsmore Construction Co.**, Windsor, at $9 million.

Project is being developed by **Windsor Port Terminals Ltd.**, a subsidiary of **Great Lakes Offshore Oil Terminals Ltd.** Consultant architects are **Johnson-McWhinnie**, Windsor.

Tea Men 'He-Men'

If you want to be a he-man, drink tea. That's the message the Tea Council of Canada offers young Canadians.

"We want younger people to regard tea as the beverage that puts hair on your chest," said a council spokesman.

"Tea is not just a drink for old ladies to serve at tea parties. It is now a modern, masculine drink."

The council is promoting this new image to compete with the growing popularity of carbonated beverages among teenagers.

"These are our customers of tomorrow," said the spokesman. "We want them to get the tea drinking habit early in life.

"There was a time when children took tea in their homes. Today, they are given milk up to the 12-14 group and then left to buy their own lunches and snacks at cafeterias. They won't buy tea because they are probably afraid of being called sissies."

Since 1955, Canadians have consumed an average of 45 million lb. of tea a year.

Increased population has not led to any marked growth of tea sales but between 1952-56 sales of carbonated beverages rose steadily.

Tea men believe that this trend has been sustained and are concerned at the effect it may have on their sales in 10 years.

Promotion of the masculine image for tea began last month when the Tea Council sent five blends of teas to the secretaries of 100 Canadian businessmen.

Each secretary was asked to find out which blend her boss liked best, if he liked tea-breaks rather than coffee-breaks and if not, could he be converted.

"We will not have the completed answers in for a few weeks yet," the council spokesman said, "and in the meantime we are sending out a 100 more samples and questionnaires next month."

Results of the summer drive to convince Canadians that iced tea is a better thirst quencher than soft drinks have not been encouraging.

According to the Tea Council, it had no effect on sales.

Tea men envy the availability of soft drinks. Despite the advent of instant tea and the introduction of ready-made tea into vending machines, it is still easier to buy a bottle of pop than a cup of tea.

In the 1952-56 period tea sales rose by 7% while carbonated beverages climbed by 17%.

In the past four years the population increased by 11% and the increase in tea sales is not expected to exceed 3%, which means a lowering in the rate of consumption per capita.

The Tea Council hopes to reverse this trend by persuading young Canadians that the road to success is paved with tea leaves.

Company Reports

Textiles

CIRCLE BAR KNITTING CO., Kincardine, Ont., had net loss of $142,621 in year ended June 30, 1960, up from net loss of $127,027 in previous year.

President J. G. Anderson says the loss is attributable largely to: markdown in cost of finished goods inventory to a more realistic value on present market; write-down in value of yarns taken into inventory on closing of Imperial cloth division in Listowel, Ont.; clearing of merchandise at prices to meet prices of similar goods coming from foreign countries; labor and other costs rising while sales and prices were at same level as in previous years; and the taking of full allowable capital cost allowance instead of taking only one-half as previously.

Company, in immediate future, plans to move its executive and sales offices, shipping and seamless operations to Toronto. By doing this, it anticipates additional sales from store buyers trading in the Toronto area.

"It is our hope that 1960-61 will take off on a new upturn and that the textile business in Canada will show more vitality than it has shown in the past year," the president says.

Shareholders will be asked to approve increase in directors to 11 from nine and creation of the post chairman of the board at the special general meeting Oct. 17 in Toronto.

INCOME ACCOUNT		
Years Ended June 30:	1960	1959
Net oper. loss	$109,952	$99,659
Add: Deprec.	32,669	27,368
Net loss & deficit	142,621	127,027
Earnings per Share and Dividend Record:		
Class A†	d$5.40	d$4.81
None paid.		
Common	d6.40	d5.81
None paid.		
†Before participation.		
Note—Dividends on Cl. A stock in arrears $6.75 per share as at June 30, 1960.		
Shares o/s at June 30:		
Common, n.p.v.	26,398	26,398
Class A, n.p.v.	26,398	26,398

CONDENSED BALANCE SHEET		
As at June 30:	1960	1959
Cash	$250	$250
Accts., etc., rec.	113,107	132,259
Inventories	403,062	545,804
Total curr. assets	516,419	678,313
Fixed assets†	202,044	368,321
Other assets	19,014	4,816
Total assets	737,477	1,051,450
Bank loan & o'dft.	180,582	176,237
Accts., etc., pay.	130,196	183,871
Total curr. liab.	310,778	360,108
Capital stock	126,995	126,995
Surplus	299,704	584,547
†After depr. of	748,231	576,742
Working capital	205,641	318,205

THE INVESTMENT FUNDS

Supervised Assets Down 5% Per Share Drop Is Less

MONTREAL (Staff)—Net asset value per share of **Supervised Income Fund** and **Supervised Growth Fund** increased 1.5% and 2.5%, respectively, in quarter ended Sept. 9, 1960.

The income fund increased to $3.97 per share from $3.91 at June 10 and the growth fund to $1.66 from $1.62 per share.

Per share value of **Supervised American Fund** was off 6.1% to $6.79 from $7.23 three months earlier.

Total net assets of the income fund were down 5.3% to $1,046,000 from $1,105,000 at June 10, 1960, and the American fund was down 1.9% to $195,000 from $217,000. Total net assets of the growth fund remained the same at $496,000.

In the quarter, there were net liquidations in all three funds. In the income fund, net redemptions totaled 19,034 shares, the growth fund 7,000 shares and the American fund, 1,420 shares.

All three funds declared dividends to holders of record Sept. 15. Annual distribution of the growth fund totaled 4c per share. Quarterly distribution of the income fund was 4c per share and of the American fund 3c a share.

Here are the purchases and sales of the three funds in detail:

	Changes between June 10/60 and Sept. 9/60	
	Purchase	Sales
Income Fund:	$	$
Bonds:		
Que. Hydro 5%/80		25,000
Preferred:	—Shares—	
Anglo-Can. Tel. 4½%		100
St. Lawrence Corp. 5%		200
Common:		
Bathurst P & P. 'A'		200
Bell Tel.		100
Cdn. Breweries		100
Dist. Corp.		200
Indust. Accept.		100
Growth Fund:		
Aluminium	200	
Cdn. Oil Cos.		100
Central Del Rio		1,000
Consol. M. & S.		300
Frobisher		1,000
Interprov. Pipe		100
Pacific Pete.	1,000	
H.-Walker G. & W.		25
American Fund:		
Gulf Oil		100
Owens-Illinois Glass		50
Southern Nat. Gas		100

Expand Manitoba Work Camp For Good-Conduct Prisoners

From Our Own Correspondent

WINNIPEG — An open work camp for good-conduct prisoners, established as an experiment last year in Whiteshell Forest Reserve, will be expanded next year.

Thirty prisoners from a carefully screened group of volunteers, most of them approaching end of their terms, have been transferred to a pilot camp 1½ mi. west of Falcon Beach.

Work area of the camp extends along the Trans-Canada Highway from East Braintree 23 mi. to the Ontario boundary.

Prisoners will be employed in fire hazard removal, roadside and forest clearance, specific jobs planned by the chief of the parks division and the forester in charge of the Whiteshell Reserve.

The 23-mi. section of the highway will be cleared of deadwood and tangled undergrowth 1 000 ft. back from each side of the right of way.

Similar clearance work is to be done along the south shore of Falcon Lake.

Other jobs planned include clearance of debris from creeks and streams, creation of pools and dams to aid sport fishing, cutting hiking trails and portages, and clearing ground for two ski slopes near Falcon Lake.

Prisoners for the most part are on their own. Although subject to direction they are not under armed guard supervision. In the holiday season they will be away from the public areas.

The project involves work which otherwise might not be done because of cost of labor and difficulty in getting men to do it.

Pay for the prisoners is 75c a day, 25c given them on the job, 50c withheld as savings and turned over on release.

A similar and smaller scheme was tried last year at Norquay Beach on the Assiniboine River 7 mi. west of Portage la Prairie.

Prisoners liked it better than confinement, although two deserted and were soon recaptured. The attorney-general's department and the Department of Resources joined in its operation and considered it a success.

Canada Bread Slashing Costs

Canada Bread Co., Toronto, is making substantial economies in production and distribution in its efforts to combat higher labor and material costs, President D. A. Ross told the annual meeting.

Due to economic conditions, company has been unable to raise prices to compensate for increased costs, he said.

Company had a net profit of $107,841 (16c per common share) in year ended June 25, 1960, down sharply from $430,362 (97c) year before.

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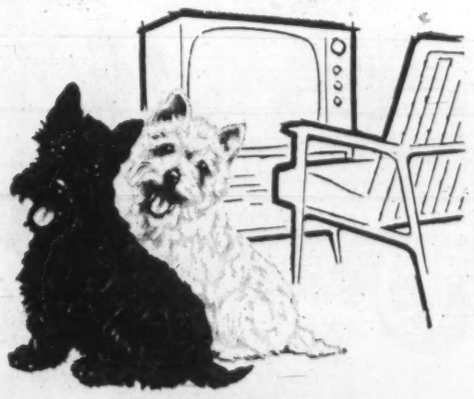

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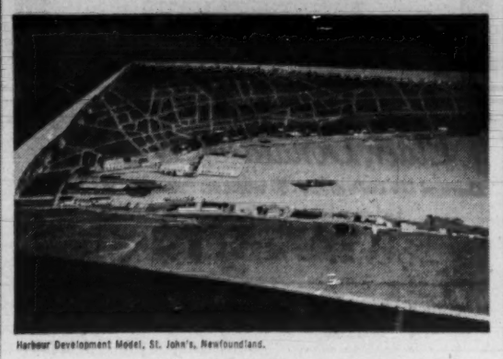


Harbour Development Model, St. John's, Newfoundland.

FENCO provides industry and government with complete engineering services, from preliminary studies and reports, working drawings and specifications to the supervision of construction.

Specialized services are available for transportation, marine structures, mining and metallurgical, pulp and paper, chemical and petroleum, and industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

VANCOUVER TORONTO MONTREAL

Windsor Makes Pitch For Steel Industry

Greater Windsor offers a logical site for steel making industry.

This is the conclusion of a new report on "Primary Iron & Steel Possibilities for Greater Windsor".

It was prepared for the city's Industrial Commission by C. W. Leondardt.

Concrete advantages in a Windsor location would not be lost during the years required for preliminary planning and installation of a new plant. That is because they are based on the city's geographic strength as the centre of the industrial hub of North America.

The advantages:

- **Water available** at 4,500 million gal. per min. with relatively constant temperature.
- **An "industrial core"** which contains 70.8% of industrial employment in North America.
- **Transportation** by water, rail, truck and air to major markets.
- **Iron ore** from iron mines located near Lake Superior as a long-term independent source.
- **Coal** from Kentucky, Pennsylvania and West Virginia via Toledo, O. — a water shipping distance of 70 mi. (coke from Detroit, 1 mi. by barge).
- **Lower coal inventories** because of almost year-round shipping season from Toledo to Windsor. Inventories are a major expense in steel.
- **A shorter haul** for coal and upper lakes iron ore to a Windsor mill compared with Hamilton installations. No Welland Canal tolls and harbor bottom fees charged at Windsor.
- **Essex County limestone** can meet part of the needs of the industry. Other stone available from Beachville, Ont., or Detroit.
- **Essex and Kent counties**—with annual dollar crop production greater than five of Canada's 10 provinces — forms an existing market for anhydrous ammonia fertilizer. This is a commercial by-product from coke-oven hydrogen and nitrogen dissipated from the steel converter oxygen plant.
- **Salt** (sodium chloride), local resource, can be combined with mill hydrocarbon by-products to produce an array of consumer products such as fungicides, insecticides, pharmaceuticals, weed killers, textiles and explosives.
- **Smaller non-blast furnace operations** have ready access to natural gas supply at lowest rates in Eastern Canada, low-grade coal or coke breeze at competitive prices, dependable electric power from Niagara, supplemented by local steam generating plant and an international power line.
- **An 1,800-acre industrial site** in the town of Ojibway.
- **Windsor** — as fifth Canadian producer of secondary iron and steel products — is centre of growing market for primary iron and steel.

The report says that Windsor is the closest large Canadian industrial centre to the coal fields of Pennsylvania, Ohio, West Virginia and Kentucky.

Present Ontario mill requirements are shipped from the mines to the Lake Erie ports, then by water to Hamilton and Sault Ste. Marie, Ont. Coke, when required is purchased from Detroit or Chicago.

One fifth the number of coal carriers needed for shipments to Hamilton could move the same quantity of coal to Windsor, the report says.

Coal inventory costs are high at Hamilton because of need for stockpiles during the winter freeze-over of most Great Lakes.

A Windsor mill would not require as large a stockpile because of a 12-month shipping season from Toledo to Windsor. Coal is now shipped into Detroit throughout the year, although winter costs are higher.

A growing need of steel in Canada's future expansion would strengthen the economic position of a mill.

Limitations of space at established operations will require the development of new integrated mill sites to meet these needs.

Growth in demand for diversity of steel products will tend to shift the steel industry to a greater degree of production specialization, evident in the U. S.

A Windsor producer would be able to develop a smaller installation to meet market trends and expand to compete in a continuously larger area of the North American market.

Canada is slowly shifting to the U. S. pattern for steel usage where 20% of total steel output is used by auto and parts industries.

In Canada, the percentage for these uses has risen from 4% in 1946 to 8% in 1956.

Greater Windsor, as an auto centre, accounts for over 25% of auto and parts production in Canada.

If the industries required only 10% of Canadian steel output in 1980, the consumption by Windsor auto firms alone would be 350,000 net tons of steel yearly.

For the Western Canadian market, a Windsor mill would have a water-rail rate advantage over Hamilton mills in servicing this market.

Canadian exports of steel to the U. S. are growing—despite our imports of certain types of primary steel. Windsor is centrally located to take advantage of export, the report points out.

Stall Plane-Swap Decision Until After U.S. Election

From Our Own Correspondent

WASHINGTON — The U. S. may wait until after the presidential election before taking its final decision on the Canada-U. S. plane "swap".

Ottawa already has agreed to the swap and the cabinet approval has been sent to Washington with the expectation that the U. S. will okay it.

Right now, the proposal for Canada to sell CL-44 air cargo planes to the U. S., to "borrow" F-101s from the U. S. and to take over USAF functions on radar facilities in Canada, is in the hands of the USAF.

When the Canadian government approval was transmitted to Washington, it went to Defence Secretary Gates. He sent it off for examination to the U. S. Air Force Secretary Dudley Sharpe who, in turn, passed it on for detailed study to the Air Force experts.

It already has been gone over carefully by the Military Air Transport Service which would be using the Canadair-made cargo planes.

The deal now has to work its way back to Secretary Gates' desk.

The California congressmen who wrote a letter to President Eisenhower at the end of August warning against giving the business to Canadair, have not received an answer. The answer came from Air Force Secretary Sharpe this week, but its contents are being kept under wraps for the present.

FP understands, however, that the Sharpe reply was relatively vague, did not specifically refer to the CL-44 and gave neither encouragement nor discouragement to the California congressmen. It seems more like a stall for time.

This, in itself, is comforting for Canada for it could mean the Pentagon is waiting to make its final decision until after the election when the political pressure will be off.

What with intense political pressures to keep this fat defence order in the U. S., there may be no announcement made until after the Nov. 8 election.

If one comes before then, it might well be negative because the Administration would then want to reap the maximum political advantage out of it.

Some of the more ardent Douglas DC-8 supporters have even warned that the Republicans could lose the close race in California to Kennedy if the **Douglas** plant did not get the business.

The USAF itself, is not especially enthusiastic about the Montreal-produced plane.

It actually would prefer the Boeing KC-135, but in appropriating the money last summer, the Congressional intervention was that it be spent either for the DC-8 or the CL-44, not the KC-135.

Giving the job to **Canadair** would not only have unhappy political repercussions in California, but also in Washington State where Boeing is located and where the presidential race also is close.

Talk Rail Link For B. C., Alberta

From Our Own Correspondent

EDMONTON — Directors of **Northern Alberta Railways** and the **Pacific Great Eastern** in B.C. are considering a new linking of their lines.

J. F. Cooper, manager of NAR, said the proposal to build a second link is just in the "discussion stage".

It would be built west to the B. C. border from Hines Creek, terminal of the Peace River branch of the NAR.

It would involve building 75 mi. or 80 mi. of track and would join the proposed PGE line running east from Fort St. John.

ANNOUNCEMENT

DUNLOP CANADA LIMITED APPOINTMENTS

Ashley & Crippen K. BYARD

G. E. Russell J. SIMON

Mr. J. P. Anderson, President, Dunlop Canada Limited, announces the following appointments:

K. Byard as Vice-President and General Manager, Industrial Products Division, and J. Simon as General Manager, Automotive Division. Mr. Byard, a director and formerly Vice-President in charge of manufacturing, is now responsible for all operations of the Industrial Products Division. Mr. Simon was formerly General Manager of the India Tire & Rubber Co., Ltd., Inchinnan, Scotland. He will be responsible for all operations of the Automotive Division and has been elected a director of the Company.

Dom. Oilcloth Dividend Down

MONTREAL (Staff) — Final dividend of 20c per share will reduce **Dominion Oilcloth & Linoleum Co.'s** total for year to $1.60 from $2.20 per share.

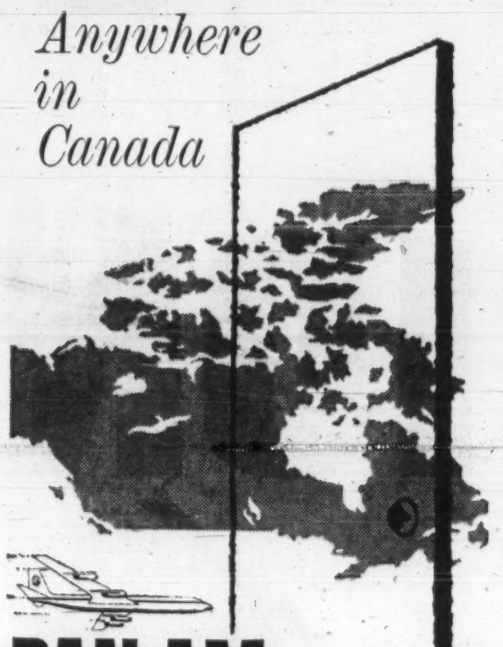
Earnings for the year are not expected to cover the yearly dividend payment, directors report.

Quarterly dividends were reduced to 40c per share from 50c in July.

Improved earnings are expected through a major expansion and modernization program and new products being developed.

YES!

Anywhere in Canada



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Lunch Lures Men To Art Gallery

Calling art lovers — this time men only.

Special luncheons for men will be a feature of the Toronto Art Gallery's winter calendar. To start Oct. 21, they will be held every third Friday during the months to follow.

Sponsored by the gallery's livewire women's committee, it is the latest of the group's many programs to interest the public in the gallery and art in general. (FP Oct. 24, 1959, Feb. 6, 1960).

Lunch — home-cooked by the ladies — will cost $1.50 and the bar will be open. After lunch, the men will have a tour of the current feature exhibition.

HERE! THE GREATEST SIXTY-ONEDERFUL CHEVROLET

Here's the car that reads you loud and clear—the new-size, *you*-size '61 Chevrolet. A car so right for you in so many ways that once you compare it with the *rest of the crop* you'll agree nothing else near the money measures up to it.

We started out by trimming the outside size a bit (to give you extra inches of clearance for parking and manoeuvring) but inside we left you a full measure of Chevy comfort. Door openings are as much as 6 inches wider to give feet, knees and elbows the undisputed right of way. And the new easy-chair seats are as much as 14% higher—just right for seeing, just right for sitting.

Once you've settled inside, you'll have high and wide praises for Chevrolet's spacious new dimensions (in the Sport Coupes, for example, headroom has been upped as much as 2 inches, and there's more legroom, too—front and rear). Chevy's new trunk is something else that will please you hugely—what with its deep-well shape and bumper-level loading it holds things you've never been able to get in a trunk before.

Yet, generously endowed as this car is with spaciousness and clean-etched elegance, it holds steadfastly to all the thrifty, dependable virtues Chevrolet buyers have come to take for granted. Your dealer's the man to see for all the details that make this sensationally sensible '61 Chevy a new measure of your money's worth.

IMPALA 4-DOOR SPORT SEDAN—*one of five Impalas that bring you a new measure of elegance. Notice what beautiful sense the new roof line makes—the front door entrance height between sill and roof is nearly 2 inches greater.*

NOMAD 9-PASSENGER STATION WAGON. *You have a choice of six Chevrolet wagons, each with a cave-sized cargo opening nearly 5 feet across and a new concealed compartment for stowing valuables.*

BEL AIR 2-DOOR SEDAN, *like all '61 Chevrolets, brings you Body by Fisher newness you can use—more front seat legroom and, thanks to a shaved-down driveshaft tunnel, more footroom in the rear.*

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the lowest-priced full-sized Chevy with big-car comfort at small-car prices!

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Biscayne 4-Door Sedan

Each one a General Motors Value. Whitewall tires optional at extra cost.

See the new Chevrolet cars, Chevy Corvairs at your local authorized Chevrolet dealer's

Watch the Chevy Show, Tuesday night over CBC-TV. Check your local paper for time and channel.

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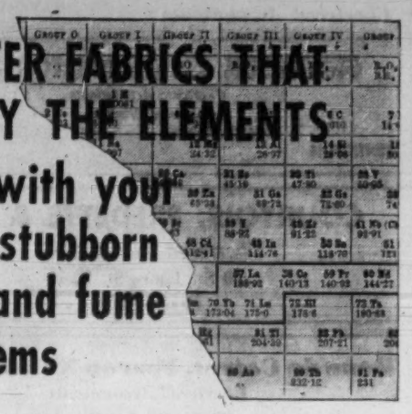

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WHEELABRATOR
DUST AND FUME CONTROL

Decision May Let Provinces Enter Federal Taxation Field

Provinces are limited by the Constitution to levying direct taxes while the federal government may levy both direct and indirect taxes.

A recent Supreme Court decision ruled that a tax levied against contractors on parts purchased for use in building prefabricated houses was a direct tax, even though it would probably be passed on to the home buyer.

This is considered a new interpretation of direct tax and may be an invitation to provinces to extend their taxing powers into areas formerly occupied exclusively by the federal government.

By ROBERT TRESILLIAN

Robert Tresillian is the pseudonym used by a panel of lawyers who comment on legal matters for FP.

Building houses out of prefabricated parts has simplified the contractor's business into an assembly line process and has plunged builders in six provinces into new problems with provincial tax collectors.

The sales taxes of Saskatchewan, British Columbia, Quebec, Nova Scotia, New Brunswick and Newfoundland were all thought to be imposed upon "the ultimate consumer" of personal property.

Buyers of automobiles, furniture, appliances, food, drink and clothing have become accustomed to paying 3% to 6% of the purchase price to the retailer, acting as tax collector for the Crown.

These are direct taxes which the Constitution allows the provinces to collect. Few people dreamed that they could ever be levied on the builder of houses or the manufacturer of prefabricated buildings.

All this seems to be changed by a recent decision of the Supreme Court of Canada.

Cairns Construction Ltd., a successful house-building firm carried the case to the highest court of the land.

Its operations are based on the purchase of prefabricated component parts of houses from **Engineered Buildings (Sask.) Ltd.**

These parts are speedily fitted together on prepared building sites to produce a finished product — a house on a foundation affixed to the land.

The whole — house and land — is sold as realty.

When it first developed this method of construction, the Saskatchewan sales tax authorities levied its tax on the materials going into the component parts manufactured by Engineered Buildings Ltd.

When it was shown that these component parts were being resold to Cairns, the tax authorities changed their practice and levied the tax instead upon Cairns, claiming that Cairns was the ultimate user of these parts.

Cairns objected on the grounds that it was not the ultimate user since the component parts were used only as ingredients in the production of houses which were sold to the ultimate user of these houses — the general public. A tax on Cairns would be passed on to the house owner and would be "indirect" and hence unconstitutional.

Cairns' argument was backed by the obvious anomaly that if it were to use the component parts to produce a trailer or house on skids (as opposed to a house affixed to the land) no tax would be payable by Cairns, since the ultimate user of the end product would be the purchaser of the trailer or the movable house. He alone could be taxed.

However, once a legal fiction had changed personalty (personal property), (in the form of component parts) into realty (in the form of a house affixed to the land) the ultimate user was no longer the purchaser of the house, but on the government's argument, became the contractor who built it.

This result would be inconsistent with the century-old definition of John Stuart Mill that an indirect tax is a levy normally "passed-on" by the taxpayer called upon to pay it.

The difference between a direct tax and an indirect tax is not a mere theoretical concept.

Direct taxes such as income taxes, succession duties and license fees represent payments which are made directly to the government, and with such taxes it is a simple matter to know what part of one's earnings or assets finds its way into the public purse.

It is otherwise with indirect taxes such as sales taxes which are paid by the purchasers of raw materials by manufacturers and wholesalers.

These taxes attach themselves to the ingredients which go into the production of goods that find their way to the ultimate consumer or user in a manner which makes it impossible for him to know just how much of the price of those goods finds its way to the Revenue.

An indirect tax which becomes incorporated into the cost of a product is increased by every mark-up price, as the commodity plus the tax passes through the hands of the manufacturer, the jobber, the wholesaler and the retailer.

An initial tax of 10% is magnified into a tax of approximately 20% when it has reached the ultimate consumer.

Because indirect or hidden taxes so materially may affect the economy of any country, "the Fathers of Confederation" in 1867 wisely divided the taxing authority in Canada between the federal parliament, which may levy both direct and indirect taxes, and the provincial legislatures whose right to tax is limited to direct taxation alone.

Since that time, many disputes have been considered by the courts to determine whether a particular provincial tax is direct or indirect. If found to be indirect, the provincial tax is held to be ultra vires or unconstitutional.

Saskatchewan was the first province to adopt the U. S. idea of levying a tax on the users or consumers of tangible personal property.

Commencing in 1937 the education tax required every purchaser of goods at retail in the province to pay to the vendor, a tax equivalent to 2% of the purchase price.

As the years went by, the tax was increased to 3% and was removed from many consumables such as food stuffs, meals, and certain other necessaries.

When the provincial hospitalization scheme was devised, the tax became known as "the education and hospitalization tax".

Other provinces followed suit and today, approximately $200 million each year is being collected by the six provinces that enforce this type of tax. The sales tax was always regarded as constitutional in the U. S. because there exists no division of taxing powers between the federal and state authority as in Canada. But here, questions have been raised as to the constitutional validity of such legislation.

In 1934 the Privy Council considered a British Columbia tax on fuel oil which was paid by final purchasers.

This tax was held to be constitutional in the **Kingcome Navigation Co.** case, since in almost all instances, the final purchaser was the ultimate consumer of the oil and could not pass the tax on to others.

Similarly, in 1943 the Privy Council in the **Conlin** case declared that the provincial tax on the final purchaser of tobacco was direct since as Lord Simon said, it was obvious that any consumer buying tobacco could produce from it nothing but smoke.

Both these decisions were concerned with "consumables".

Where taxes upon them could not readily or normally be passed on, such taxes were found to be direct. There remained to be raised the more difficult question as to whether sales taxes imposed on durable goods in the hands of a retail buyer which did not disappear in the hands of such purchaser were also direct.

The recent decision of the Supreme Court of Canada has now settled this point — though not without pulling at least one rabbit out of the hat nor without raising some new and difficult problems.

The Supreme Court has now held that the building contractors' "use" of prefabricated materials is a "use" within the meaning of the sales tax legislation even though such "use" was not the type of "ultimate use" which had been thought to be the distinguishing feature of a direct tax.

Mr. Justice Martland, who spoke for the full court, held that the tax on durables was just as direct as a sales tax on such consumable goods as oil and gas (held valid in the Kingcome case) and tobacco (held valid in the Conlin case).

While a part of the tax on durables such as motor cars, would undoubtedly be passed on to other persons in second hand sales, this was regarded by the court as an exceptional case and not a practice which would affect the normal tendency of the tax.

The court reached its result by a rabbit-in-the-hat trick, saying, in effect, that when personalty is incorporated with realty, it is "used" in the sense of "ultimate use".

If this is so, then when personalty is incorporated with other personalty, the same kind of "use" occurs.

And if this is so, then the province might tax a manufacturer on every ingredient going into a manufactured product.

The distinction between "use" and "ultimate use" then disappears.

Thus will disappear also, the distinction between direct and indirect taxation so long a part of the law of the distribution of taxing power between the federal and provincial governments.

It has long been assumed that the tax on the ingredients which go into the manufacture of a new product is an indirect tax.

In view of the current status of dominion - provincial tax sharing negotiations, we wonder if current appetites for provincial revenues may well move the provinces to invade what had formerly been regarded as the exclusive domain of the federal authority to levy indirect taxes.

If this is the shape of things to come, the public may expect a new spate of hidden taxes which will push the prices of goods they buy yet higher, and materially alter the legal distinction which until now, has protected citizens against the spectre of hidden provincial taxes.

Cargo Traffic Rises by 5% On the Seaway

Cargo traffic through the St. Lawrence Seaway for the April-August period of this year was up 5% for the Montreal to Lake Ontario section and 10.7% for the Welland Canal section from the same period in 1959.

Preliminary toll traffic statistics indicate 12.4 million tons passed through the Montreal-Lake Ontario section, compared with 11.6 million for the same period in 1959.

Welland Canal figures: 18.2 million tons, up 1.7 million tons from 16.5 million tons in the same five months of 1959.

Upbound tonnages for the month of August of both sections reflect a sharp decrease from the upbound traffic recorded for 1959, but the decreases are partially offset by substantial increases in downbound traffic.

Upbound tonnage in the Montreal-Lake Ontario section was 1.3 million in August, down 39.4% from 2 million last year. Downbound cargo was 1.4 million, up 20.8% from 1.2 million.

In the Welland Canal, upbound tonnage in August was 1.2 million, down 34.3% from 1.8 million in 1959. Downbound tonnage was 2.7 million, up 7.6% from 2.5 million in 1959.

Vessel transits, exclusive of pleasure craft, through August of this year continue to be less, despite more cargo tonnage, than reported for the same period in 1959.

For the Montreal-Lake Ontario section, the vessel total is 4,290, and for the Welland Canal section, 4,640. The 1959 vessel transits were, respectively, 4,386 and 4,922.

SHOW ON WORTH! CHEVROLET

NEW '61 CHEVY CORVAIR

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The newest car in Canada: the CORVAIR 700 LAKEWOOD 4-DOOR STATION WAGON. *Like all Corvairs, it's powered by a dependable air-cooled rear engine.*

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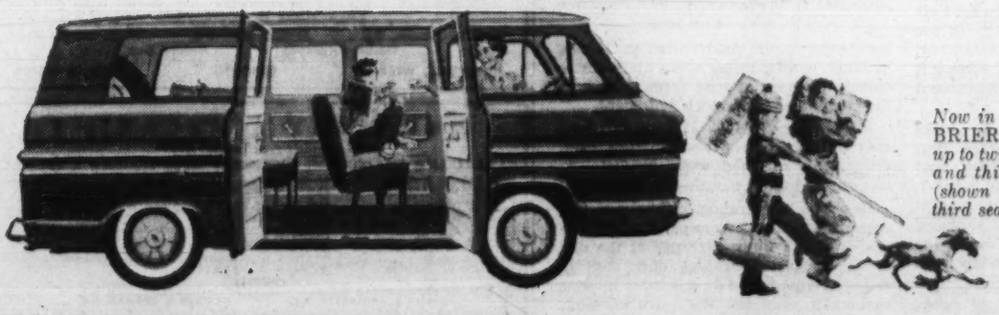
You're looking at the handsome CORVAIR 700 4-DOOR SEDAN. *Provisions for heating ducts are built right into its Body by Fisher for more equal distribution of heat front and rear.*



Now in production—the GREENBRIER SPORTS WAGON, *with up to twice as much room for people and things as ordinary wagons (shown with optional-at-extra-cost third seat in position).*

More room—more for you, more for your things. More dependable operation. Smarter, smoother styling. More miles per gallon. Station Wagons, too.

Corvair for '61: a complete line of complete thrift-cars from Chevrolet.

To start with, every Corvair Sedan and Coupe costs less. And Corvair goes on from there to save you money. With extra miles per gallon . . . quicker-than-ever cold-start warmup so you start saving sooner . . . a new extra-cost optional heater that warms everybody evenly. Riding along with this extra economy: more room inside for you, more room up front for your luggage (sedans and coupes have almost 12% more useable trunk space).

And our new wagons? You'll love them. They're the greatest thing for families since houses. The Lakewood Station Wagons do a man-sized job with cargo, up to 68 cubic feet of it. The Greenbrier Sports Wagons you're going to have to see—they give you up to 175.5 cubic feet of space for you and your things. Compare *that* with any other Canadian wagon going!

Corvair's whole thrifty line-up gets its pep from a spunkier 145-cu.-in. air-cooled rear engine. Same rear-engine traction, same smooth 4-wheel independent-suspension ride. See the polished and refined 1961 Corvair first chance you get at your Chevrolet dealer's.

See the new Chevrolet cars, Chevy Corvairs at your local authorized Chevrolet dealer's

Watch the Chevy Show, Tuesday night over CBC-TV. Check your local paper for time and channel.

C-161-88

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The 26 stocks Nestor picked:

	Price Sept. 30/60 $	(1) Index of Growth	(2) UV-OV Levels $	Above UVL %	To OVL %	Earnings per share (3) Latest Reported Fiscal Yr. $	Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
GROWTH COMPANIES											
Algoma Steel	31¾	6.9	27-52	18	64	3.05	...	1.20	10.4	3.78	M
Aluminium Ltd.	28⅛	24.8	26-55	8	95	0.79	0.71 (6)	■0.60	35.6	2.13	I
Canadian Hydrocarbons	8½	6.5	7-16	21	88	0.99	0.29 (6)	0.20	8.6	2.35	S
Consumers' Gas	14	*	10-17	40	21	0.62†	...	0.40	22.6	2.86	I
Dominion Foundries & Steel	41¾	5.8	32-65	30	56	3.76	...	1.40	11.1	3.35	M
Dominion Stores	58¾	4.6	50-90	18	53	3.73	...	1.25	15.8	2.13	M
Du Pont of Canada	21⅜	20.6	17-31	26	45	0.97	0.50 (6)	0.50	22.0	2.34	I
Great Lakes Paper	37¾	40.0	27-57	40	51	1.48	0.97 (6)	1.60	25.5	4.24	M
Howard Smith Paper Mills	36	9.7	30-65	20	80	3.12	...	1.20	11.5	3.33	M
Industrial Acceptance	39¼	6.7	30-50	33	26	3.63	3.83 (6)	1.80	11.0	4.53	M
MacMillan, Bloedel & Powell River	14⅛	13.6	12-25	18	77	1.13‡	0.62 (6)	0.75	12.5	5.31	I
Moore Corp.	44⅝	5.5	25-50	78	12	1.82	0.96 (6)	■0.80	24.5	1.79	M
Page-Hersey Tubes	23	12.4	24-46	—4	100	1.40	...	0.90	16.4	3.91	M
Simpsons Ltd.	27¾	18.5	22-48	26	73	1.44	...	0.70	19.3	2.52	M
Steel Co. of Canada	64¼	8.7	52-102	24	59	7.58	2.66 (6)	2.40	8.5	3.74	I
Zeller's Ltd	35	10.0	28-45	25	29	2.40	0.60 (6)	1.40	14.6	4.00	M
NATURAL RESOURCE COMPANIES											
British American Oil	27⅞	37.9	26-55	7	97	1.25	0.67 (6)	1.00	22.3	3.59	I
Canadian Pacific Railway	21⅞	31.3	21-45	4	106	1.97	0.72 (6)	1.50	11.1	6.86	I
Cassiar Asbestos	12½	3.7	7-18	78	44	0.77	...	0.60	16.2	4.80	S
Falconbridge Nickel Mines	32⅞	7.3	22-50	49	52	2.25	2.06 (6)	1.50	14.6	4.56	M
Hollinger Consolidated	20¼	14.1	20-50	1	147	0.68	0.22 (6)	0.60	29.8	2.96	S
Home Oil "B"	8.10	*	10-30	—19	270	d0.62	...	nil	nil	nil	S
Imperial Oil	33	17.6	32-65	3	97	1.72	0.97 (6)	1.20	19.2	3.64	I
International Nickel	47⅝	10.9	35-65	36	36	2.92†	1.50 (6)	■1.50	16.3	3.15	I
Noranda Mines	40⅝	15.0	40-76	2	87	2.55	1.37 (6)	2.00	15.9	4.92	M
Pacific Petroleums	10⅛	*	10-27	1	167	d0.58	...	nil	nil	nil	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for calendar year 1959 except for Zeller's Ltd. (Jan. 31, 1960); Simpsons Ltd. (Jan. 6, 1960); Consumers' Gas Co. and Cassiar Asbestos (Sept. 30, 1959); Dominion Stores (March 19, 1960); Pacific Petroleums Ltd. (Feb.29, 1960).

(4) Based on current rate or payments in 1959.

(5) I, M, S, equal Investments, Medium and Speculative quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

*More than 40 years. ■U. S. currency. d Deficit. †Adjusted for stock split. ‡Proforma.

Gas, Oil Outlook Hikes Average

By P. T. DURRANT

Improved outlook for Canada's natural gas and oil issues helped push Nestor's 26 Selected Growth Stocks slightly above their levels of three months earlier.

The July-September quarter was the first this year in which the 10 stocks in the natural resources group showed an improvement over the preceding three months.

It was only the second quarter-to-quarter gain for this group since the beginning of 1959 (the first was in the final three months of last year).

Stock prices entered the third quarter on the downside. A rally spurred by news of an increased natural gas export and pipeline building program, gave price levels of most stocks a strong boost in August. Many gains were lost again in a general market slump which started in mid-September.

The 16 stocks in the growth company group ended up below June 30 levels. The 10 natural resource stocks held their ground better.

Actual operating results of the 26 companies in Nestor's selection have been better than the market performance.

Eleven of the 16 firms that have reported earnings results for this year did better in first half 1960 than in first half 1959.

The integrated oils and nickel producers increased their earnings, with **Falconbridge** reporting the best year-to-year gain.

Of the three basic steel producers in Nestor's selection, only **Steel Co. of Canada** has reported half-year results. Its earnings were down quite sharply from like 1959 period.

In the pulp and paper group, **Great Lakes Paper's** first half profit was higher than a year ago, while **MacMillan-Bloedel & Powell River** was down slightly. **Howard Smith Paper Mills'** earnings for 1960 are expected to be within 5%-10% of last year's levels.

(Current operations of **Simpsons Ltd.** and **Industrial Acceptance Corp.** are reported in this issue.)

Western oils, for long a depressed sector of the market, performed well during the third quarter. The stock exchange index for these stocks, which reflects natural gas as well as oil production trends, had a bigger percentage gain during the three months than any other index.

Here's the performance of the two components of Nestor's selection, and how it compares with the market averages:

• **In the third quarter**, the 16 "growth company" stocks declined 1.8%, compared with an average 0.2% drop in the preceding three months.

Net movement of the two major stock exchange industrial indexes was also small. The Toronto index slipped 0.9% while the Montreal index marked up a 1.4% gain. The Dominion Bureau of Statistics' 93-stock investors' price index dropped 3.3%.

• **Market level of the 16-stock group** at Sept. 30 was 5.1% lower than a year earlier. The Toronto index also declined 5.1% in the year, while the Montreal index was off 11.5% and the DBS index 6.2%.

• **The 10 stocks in the "natural resources" group** advanced 4.6% in the latest quarter. Two of the three indexes also rose: the Toronto Stock Exchange western oils index by 4.6% and the Montreal Stock Exchange golds index by 3.1%. TSE base metals index gave up 1.1%.

• **Over the past 12 mo.**, the natural resources group has fallen back 10.3%. Index losses in this period: Toronto base metals, 7.1%; Toronto western oils, 17.8%; Montreal golds, 16.6%.

• **Since they were first chosen** in December, 1952, the 26 stocks in Nestor's group have risen 55.4% in value. That is, $10,000 invested in equal amounts in each of the 26 stocks at Dec. 31, 1952, and switched into the new selections as they were made, would have been worth $15,540 at Sept. 30, 1960 (ignoring dividends and brokerage commissions).

Current level compares with a 54.8% gain three months ago and 65.1% in September, 1959.

Rise in value of the 16 growth company stocks since 1952 has far outstripped the performances of the natural resources group. At the end of September, the 16 stocks were 91.5% above December, 1952 levels. Three months earlier their gain was 92.5%; a year ago it was 99.3%.

Despite their improvement in the latest quarter, the 10 natural resources issues remain 2.4% below the level at which they were selected. However, three months ago they were down 8.5% and at Sept. 30, 1959, 8.6%.

Nestor's selection has generally done better than the market averages since 1952. This is how the indexes have changed in the intervening period: Toronto industrials, up 50%; Montreal industrials, up 25.3%; DBS, up 39.3%; Toronto base metals, down 16.6%; Toronto western oils, down 32.8%; Montreal golds, up 11%.

Best gain in the third quarter among Nestor's 26 stocks was **Pacific Petroleums'** 29.8% jump to $10⅛. The shares actually reached a high of $13⅜ on news that company will acquire the Canadian holdings of two U. S. associates in return for common shares of Pacific. The transaction means that control of the company will now be in the U. S.

Home Oil class B stock also rose in the three months (up 14.1%). The two major oil companies in Nestor's selection, **British American Oil** and **Imperial Oil** gained 7.7% and 5.6% respectively.

Biggest declines in the resources group were 13.8% for **International Nickel** and 9.3% for **Canadian Pacific Railway. Falconbridge Nickel Mines**, up 4% in the quarter, is 25.2% ahead of September, 1959 (the best gain in the past 12 mos.), reflecting the substantial improvement in profits this year.

Six of the 16 growth company stocks rose in value during the quarter. Best gains: **Dominion Stores**, up 6.8%, and **Consumers' Gas**, recently split 3-for-1, up 6.3%. Combined with the market action of the stock which it replaced **(Canada Cement)**, Consumers' made the best advance (19.6%) of the 16 stocks in the past year.

Of the eight growth company stocks which declined, **Canadian Hydrocarbons** had the biggest loss (15%). **Steel Co. of Canada** dropped 7.4% in the quarter.

Two stocks — **Algoma Steel** and **Zeller's Ltd.** were unchanged in price from June 30.

As at Sept. 30, two stocks — **Page-Hersey Tubes** and **Home Oil B** were selling below their undervaluation levels. In other words, prices were under-estimating the rate of long term growth of the companies in Nestor's judgment.

Moore Corp. ($44⅝ at Sept. 30) was only 12% below its over-valuation level. This stock softened early in October, later firmed to its month-end level.

Based on latest reported fiscal year results, the 26 stocks were priced at an average of 16.3 times earnings at the end of September. This was only slightly changed from the 16.6 ratio three months earlier; a year ago the price/earnings ratio was 19.3.

Average ratio for the 16 growth company stocks was 14.3 (14.6 at end of June, 16.8 a year ago). Highest priced stock in relation to earnings is **Aluminium Ltd.**, selling at 35.6 times earnings. However, this ratio is based on 1959 re-

(Continued on page 40)

Their growth record:

	Market Price Sept. 30 1960 $	June 30 1960 $	Sept. 30 1959 $	Dec. 31 1952 $	Percentage Changes June 30/60 Sept. 30/60 %	Sept. 30/59 Sept. 30/60 %	Dec. 31/52 Sept. 30/60 %
GROWTH COMPANIES							
Algoma Steel	31¾	31¾	*	*	...	*	*
Aluminium Ltd.	28⅛	30⅛	32¼	16.79	—6.6	—12.8	+67.5
Canadian Hydrocarbons	8½	10	9⅜	*	—15.0	—9.3	*
Consumers' Gas	14	13.17	*	*	+6.3	*	*
Dom. Foundries & Steel	41¾	40¾	46¾	*	+2.5	—10.7	*
Dominion Stores	58¾	55	60¾	14¼	+6.8	—3.3	+312.3
Du Pont of Canada	21⅜	21¾	*	*	—1.7	*	*
Great Lakes Paper	37¾	39	37	*	—3.2	+2.0	*
Howard Smith Paper M.	36	38	39¼	17½	—5.3	—8.3	+105.7
Industrial Acceptance	39¼	38	34⅞	15	+4.6	+14.0	+165.0
MacMill. Bloedel & P.R.	14⅛	15	17	11¾	—5.8	—16.9	+20.2
Moore Corp.	44⅝	47¼	42	*	—5.6	+6.3	*
Page-Hersey Tubes	23	22⅞	28¾	*	+0.5	—20.0	*
Simpsons Ltd.	27¾	27¼	33⅜	11⅞	+1.8	—16.9	+133.7
Steel Co. of Canada	64¼	69⅜	79½	*	—7.4	—19.2	*
Zeller's Ltd.	35	35	32	18¾	...	+9.4	+86.7
NATURAL RESOURCE COMPANIES							
British American Oil	27⅞	25⅞	34	20⅝	+7.7	—18.0	+35.2
Canadian Pacific Railway	21⅞	24⅛	25½	32¼	—9.3	—14.2	—32.2
Cassiar Asbestos	12½	11¾	*	*	+6.4	*	*
Falconbridge Nickel M.	32⅞	31⅝	26¼	22½	+4.0	+25.2	+46.1
Hollinger Consolidated	20¼	22¼	29⅜	15½	—9.0	—31.1	+30.6
Home Oil "B"	8.10	7.10	11¼	*	+14.1	—28.0	*
Imperial Oil	33	31¼	36¾	35¾	+5.6	—10.2	—7.7
International Nickel	47⅝	55¼	44	*	—13.8	+8.2	*
Noranda Mines	40⅝	36¾	49¼	37½	+10.5	—17.5	+8.3
Pacific Petroleums	10⅛	7.80	11⅛	12	+29.8	—9.0	—15.6

Note: Price adjusted for stock splits where applicable.
*Not then selected.

Performance:

How They've Fared

Up 55.4% Since They Were Chosen

Dec. 31/52 - Sept. 30/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+91.5	—2.4
The Averages	+50.0 (a)	—16.6 (d)
	+25.3 (b)	—32.8 (e)
	+39.3 (c)	+1.0 (f)

Down 7.1% Since Year Ago

Sept. 30/59 - Sept. 30/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—5.1	—10.3
The Averages	—5.1 (a)	—7.1 (d)
	—11.5 (b)	—17.8 (e)
	—6.2 (c)	—16.6 (f)

Up 0.7% in Last Quarter

June 30/60 - Sept. 30/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—1.8	+4.6
The Averages	—0.9 (a)	—1.1 (d)
	+1.4 (b)	+4.6 (e)
	—3.3 (c)	+3.1 (f)

Note — the averages used are:
(a) Toronto Stock Exchange Industrial Index.
(b) Montreal Stock Exchange Industrial Index.
(c) DBS 93-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

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Expect IAC Nine-Month Profit To Rise 10% Over Last Year

- *Finance firm extends lending powers . . .*
- *Simpsons' sales up, but less than forecast . . .*

By NESTOR

INDUSTRIAL ACCEPTANCE CORP. net profit for the nine months ended Sept. 30, 1960 is expected to be at least 10% higher than corresponding 1959.

This would place net profit at over $8.4 million ($7,650,257 in the first nine months of last year) and per share earnings at about $2.80 ($2.52). Company's third-quarter report is expected to be issued in several weeks.

Recently shareholders approved a new bylaw which will widen IAC's horizons in the development of new business.

The new bylaw will enable company to make medium-term capital loans to suitable applicants.

"The IAC capital loan is intended to provide medium-term funds for purposes of further business development without restriction, control or interference where the term and amount required cannot be readily arranged through existing credit sources," an official said.

Full details of the new service will be announced by IAC shortly, FP understands.

The service, company officials note, is designed to fill a "vacuum" in existing credit facilities. It is intended to provide a form of credit that lies between a bank loan and debt financing on the open market.

It should particularly benefit small to medium-sized businesses whose requirements are beyond the normal lending policies of the banks, and because of size of the amounts required or the term do not lend themselves to public financing.

Company officials indicate size of loans to be made under the plan will normally range to $250,000, though larger amounts will be considered if circumstances warrant.

They stress the new service will be available to established businesses, partnerships or individuals doing business in Canada, where future prospects are good and where the borrower's own investment is reasonable in relation to the amount desired.

In the first six months of 1960, net profit of IAC was $5,520,857 equivalent to $1.83 per share. This compares with $4,957,543 or $1.64 per share in corresponding 1959—an 11.4% increase.

At the half-year mark, company reported new business acquired by its two principal subsidiaries, **Merit Insurance Co.** and **Niagara Finance Co.** exceeded that in the first half of 1959 by a small margin.

"However, the modest increase in acquisition of new receivables, because it is compounded on an increase last year over the year before, has resulted in a more substantial rise in the amount outstanding," President J. H. Ranahan recently told shareholders.

At recent market price of $40, common stock is 33% above UV level ($30), could rise 25% before reaching OV level ($50). Price is 10.8 times 1959 earnings of $3.61 per share. Yield is 4.50% at indicated annual dividend rate of $1.80 per share. Price this year has ranged between a high of $42, a low of $31.

* * *

SIMPSONS LTD. sales during the third quarter are understood to have been below expectations but slightly better than in the corresponding period last year.

The latest period appears to have followed the pattern of earlier months this year, when sales' gains over 1959 did not quite measure up to forecasts.

However, September was the best month in the third quarter, with volume closer to earlier estimates and showing a slightly higher increase than the preceding two months.

Although total volume of all retailers in Canada was slightly below last year in the first seven months of 1960, department store sales showed a 1.1% gain in the same period. Since then, sales have been better than a year earlier in nearly every week.

Results for the full year will depend a lot on the volume of business done in the pre-Christmas period, always the best part of the year for retailers. The slow-down in business activity forecast for the months ahead, combined with a possible cutback in consumer spending, may keep sales at lower levels than anticipated.

Simpsons' earnings for the balance of this year should be about the same or better than last year. However, competition is very keen and profit margins in some lines are lower.

If sales in the fall period do come up to expectations, it is likely that company's profits for the full year will be close to 1959's $1.44 per share.

This does not include Simpsons' share of earnings of 50%-owned **Simpsons-Sears Ltd.** If this is added, Simpsons' net per share in 1959 can be calculated at $2.36 per share.

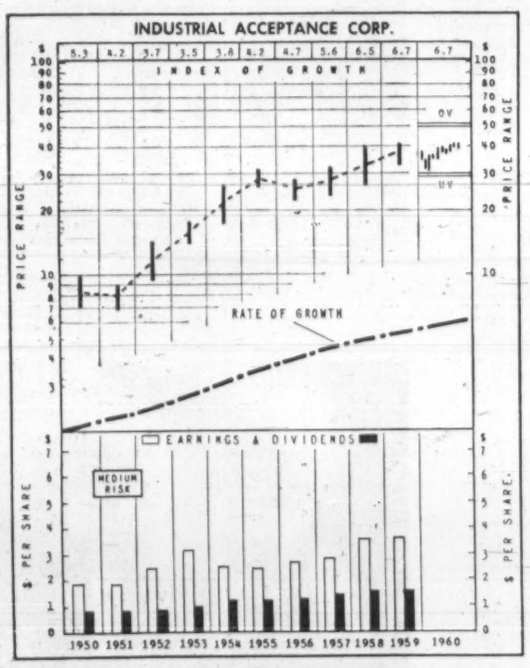
Experience of Simpsons-Sears this year has been much the same as for Simpsons. Sales have improved over the last year, although not as much as expected. September was a good month, however, and sales increases are better now than they were earlier in the year. Profit margins are narrower in some lines.

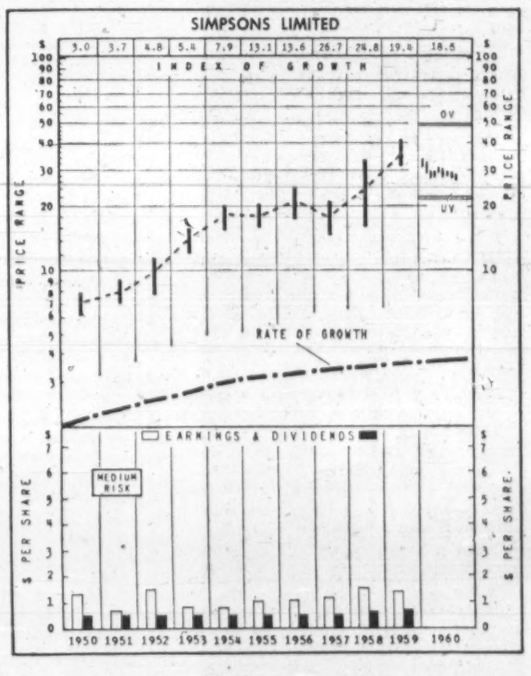
Simpsons-Sears now operates 41 stores. Units selling mainly hard goods and appliances have been opened in recent months in Galt, Ont., Edmonton and Medicine Hat, Alta.

Two similar units—one in Charlottetown and the other in Fredericton—will be opened shortly.

(No dividends have been paid by Simpsons-Sears; all earnings are reinvested in the business.)

At recent market price of $27, common stock is 23% above UV level ($22), could rise 78% before reaching OV level ($48). Price is 18.7 times 1959 earnings of $1.44 per share. If Simpsons-Sears is included, price is 11.4 times 1959 earnings of $2.36 per share. Yield is 2.59% at indicated annual dividend rate of 70c per share. Price this year has ranged between a high of $33¾, a low of $26.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV-OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

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Gas, Oil Outlook Hikes Average

(CONTINUED FROM P. 38)

sults; earnings for 1960 are likely to be substantially better.

Conversely, the relatively low price/earnings ratios for the three steel companies in the selection — Algoma (10.4), **Dominion Foundries & Steel** (11.1) and Stelco (8.5) — reflect the expectation that 1960 earnings for this group will be down from last year.

In the resources group, **Hollinger Consolidated's** market price was 29.8 times earnings. (Earnings figure used excludes company's profit from its iron ore interests; if this is added, the ratio drops to 17.8.)

Lowest price/earnings ratio in this group (11.1) is that of Canadian Pacific Railway. Home Oil and Pacific Petroleums both reported losses in their latest fiscal years.

Average yield for the 26 stocks rose to 3.34% at Sept. 30 from 3.29% three months earlier. The growth company group had an average 3.27% yield (3.19% at June 30) while yield on the resources stocks eased slightly to 3.45% (3.46%).

A year ago, yields were respectively 3%, 2.93% and 3.13%.

Highest individual yields: MacMillan, Bloedel & Powell River (5.31%) in the growth company group, CPR (6.86%) in the natural resources group.

Retailing, Parking Under Same Roof In Edmonton Plan

Two multi-purpose buildings are planned to boost the downtown prospects of Edmonton.

They will provide parking, department store shopping and office rentals.

Developers see it as a new alternative to the pedestrian shopping mall (**FP**, Sept. 24, 17).

Ronald A. Hodges, project developer, says financing has been obtained through **Tankoos Yarmon Ltd.** which will own the buildings on their completion.

Total cost: About $2.3 million for each building.

Scheduled construction start: February, 1961.

Eight of the 22 floors planned will be for retailing — a department store type operated by 12 to 16 companies now in the retail field. Other floors will be for offices.

Each of the 92,000-sq. ft. buildings will have 320 stalls of "pigeon hole vehicle parking space." A common mall will connect the buildings.

The project, known as "Shoppers Free Park," will offer token parking. **Here's how it will work:**

Project operators will provide advertising material to franchise holders who will contract to take a pre-determined minimum number of parking tokens. The franchise holder may distribute the tokens as he wishes to his customers.

Under the contract, he must advertise the car park facilities to a set volume. The total budget to advertise parking at the project will come to $70,000-$100,000 a year.

The firm of **K. C. Stanley & Co.** has been commissioned as architects for both buildings.

The development is planned in two stages. The first structure will be started this February, the second a year later.

They will be on 101st and 102nd streets.

Selkirk Profits From Radio, TV Interests

Selkirk Holdings Ltd., Edmonton, had consolidated net profit of $142,820 in its first year of operation, the period from Aug. 27, 1959, to June 30, 1960. Company acquired radio and television broadcasting interests of **Taylor, Pearson and Carson (Canada) Ltd.** in August, 1959.

Company owns:

- All shares of **Lethbridge Broadcasting Ltd.** which operates radio station CJOC in Lethbridge and which in turn owns 50% of shares in **Lethbridge Television Ltd.** which operates television station CJLH-TV in that town.
- 40% of shares in **Edmonton Broadcasting Co.** which operates radio station CJCA in Edmonton.
- 40% of shares in **Calgary Broadcasting Co.** which operates radio station CFAC in Calgary.
- 38% of shares in **Northern Broadcasting Corp.** which operates radio station CFGP in Grande Prairie, Alta.
- 13.33% of shares in **Calgary Television Ltd.** which operates CHCT-TV in Calgary.
- 27.6% of shares in **Wentworth Radio Broadcasting Co.** which operates radio station CKOC in Hamilton and which in turn owns 25% of shares in **Niagara Television Ltd.** which operates CHCH-TV in Hamilton.
- 49% of shares in **Edmonton Video Ltd.**, unsuccessful applicant for a TV license in Edmonton.

Company is carrying on negotiations with a view to consolidating and improving its position in broadcasting and is also considering expansion into other fields, President H. E. Pearson states in company's first annual report.

Directors have decided against a dividend payment at this time, wishing to maintain the present liquid position until plans for future expansion are further advanced.

Revenue in the past fiscal period totaled $212,830 of which $126,850 was in dividends received from minority holdings in radio and TV stations. A portion of these represented capital distributions and may be non-recurring.

Consolidated balance sheet at June 30, 1960, showed current assets of $830,009 against current liabilities of $69,984 for working capital of $760,025. Investment in minority share interests of radio and TV companies was carried at $1,279,160.

Outstanding capitalization at fiscal year end was 418,825 Class A npv non-voting shares (600,000 authorized) and 2,000 Class B npv voting shares (2,000 authorized).

Radio-TV Sales Rise in August

There are signs of a turnaround in the trend of home entertainment set sales.

Sales by distributors rose sharply in August over July for record players, television and radio sets.

Radio sales rose 24.9% over July, TV set sales were up 43% and record players were 74.5% higher.

These rises, while they follow a normal seasonal trend, are much higher than the upswing in 1959, the Electronic Industries Association of Canada says.

Sales trend since last February in this field has been declining.

Vancouver Builders Find Strong Interest in Homes

From Our Own Correspondent

VANCOUVER — There is still a big, latent demand in Canada for new homes.

That's the conclusion of 18 Vancouver builders who gambled $500,000 on a "parade of homes" promotion at a time when housing and real estate generally are in the doldrums.

The builders decided that a sharp decline in housing construction starts does not necessarily indicate a lack of interest in new homes.

They felt the right house, in the right place, at the right price should be marketable even in a period when the country appears to be slipping deeper into unemployment.

They built their 18 homes in Burnaby municipality, east of Vancouver.

Each builder chose his own design and materials.

The results to date, which surprised even the builders:

- **One builder clocked** 4,600 people through his house in one afternoon.
- **An estimated 20,000** people went through the 18 display homes in the first weekend.
- **Even weekday crowds** have been large enough to create traffic jams, and the builders have had to spend part of their time directing traffic.
- **Their estimate is that 70,000 to 80,000 people** visited the "parade of homes" before it closed Oct. 2, says Jim Don, secretary of Vancouver Metropolitan Housebuilders' Association, which is behind the promotion.
- **Three of the 18 parade homes sold** within the first four days. At last report about 20 other deals were cooking.

All 18 are in the $25,900 to $30,000 range.

The builders chose relatively expensive homes to draw both the people who could afford them — and those who wish they were able.

And they concentrated on quality of materials and workmanship.

The Vancouver builders detected a basic change in the public's housing philosophy:

Since the start of World War II most house buyers have planned to re-sell — or had in the back of their mind that they could re-sell — at a capital-gain profit within two or three years.

Most of those visiting the "parade of homes," however, were looking for security rather than gain—they wanted a house they could be reasonably sure of selling, anytime, at a fair price.

They found also that to a greater degree than in past years, the public wants a great deal more information before making the plunge into building or buying a house.

Quebec's Viau Gets Industry Award

From Our Own Correspondent

WINNIPEG — Armand Viau, general manager, Industrial Trade Bureau of Greater Quebec Inc., is 1960 winner of the Canadian Industrial Development Award for the "most significant contribution to industry development of Canada in the public interest."

Viau was industrial commissioner for Quebec City from 1945 to 1953. He worked as a private industrial consultant until appointed to his present position.

He was mainly responsible for $61 million in new industrial investment for Quebec City.

Efficiency Minded Executives

THINK FIRST OF **BLACK & McDONALD**

A shapely slave girl waving a leaf in your face is an interesting but hardly practical way to keep cool. Air Conditioning is much more efficient . . . and should be planned now well in advance of need. If you are thinking in terms of summer-comfort, now is the time to do something about it.

Black & McDonald Ltd., has had many years experience in planning and installing air conditioning in all sizes of buildings, old and new. A highly-trained staff is ready to meet your comfort requirements quickly and completely.

Call Black & McDonald Limited for the complete installation . . . whether large new construction, industrial and commercial contracting, or 'round-the-clock emergency repairs.

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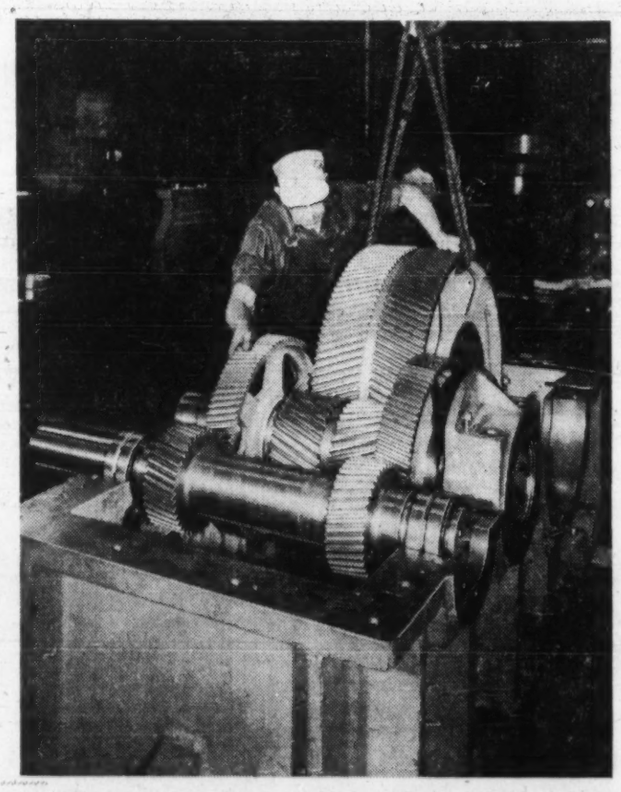


Assembly of winder drive box for Sendzimir Cold Reduction Mill for Atlas Steels Limited, produced by John Bertram & Sons Limited, Dundas, Ont. The shaft and gears in foreground are made of Atlas Ultimo-4 nickel alloy machinery steel forgings.

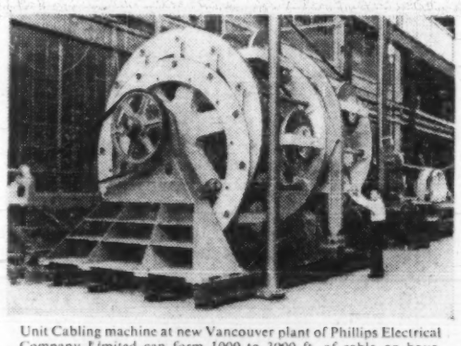
As an alloying element in steel, nickel adds extra strength and toughness, greater durability, resistance to wear and abrasion, resistance to heat and corrosion—and, in addition, in the case of stainless steel, lasting beauty.

Atlas Steels Limited of Welland, Ontario, produces a wide variety of nickel bearing specialty and stainless steels for heavy duty machinery, for various tooling operations, for automotive and architectural requirements and many other applications.

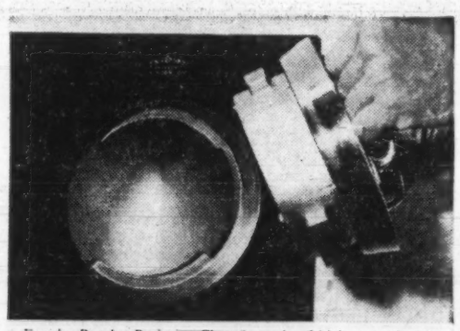
The following *Atlas specialty steels* are available in hot rolled, bar turned, centerless ground or cold drawn shapes; forgings and rough machined forgings.

Atlas Impacto
Atlas Suprimpacto
Atlas SPS-245
Atlas Ultimo-4
Atlas AHT-28
Atlas Chippawa Hollow Shank Mining Steel
Atlas Nushank Hollow Shank Mining Steel

Atlas stainless steels are available in bar, wire, sheet, strip, tube and plate forms.

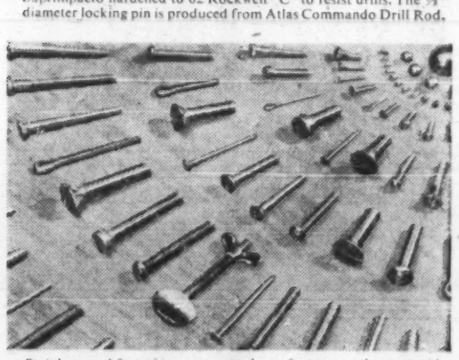


Unit Cabling machine at new Vancouver plant of Phillips Electrical Company Limited can form 1000 to 3000 ft. of cable an hour. Because of high strength requirements, the main shaft is made of Atlas SPS-245; auxiliary shafts are Atlas Superior Shafting.



Ferraby Burglar Resistant Chest is made of high strength Atlas Suprimpacto hardened to 62 Rockwell "C" to resist drills. The ½" diameter locking pin is produced from Atlas Commando Drill Rod.

Capped with Atlas Stainless Steel Strip, these bumper bolts illustrate the growing use of stainless steel in automotive applications.



Stainless steel fastenings, strong and rust free, are ready to provide years of dependable service even under the most severe corrosive conditions.

ATLAS STEELS LIMITED uses **INCO NICKEL** in the production of fine quality specialty steels for a wide range of applications

Because the quality of the product so often depends on the quality of the raw materials, Atlas uses high grade Inco Nickel in the production of these fine quality specialty and stainless steels.

Machine shop of Acorn Manufacturing near Fort Erie, Ont. Their specialty: long turned parts. Cam holders and spindle on machines are made of Atlas SPS-245; cam shaft and two bed rods of Atlas Superior Shafting; circular form cutting tools are Atlas Nipigon and Spartan-7; collet closing fingers are Atlas Keewatin Ground Flat Stock.

INCO TRADE MARK

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
55 YONGE STREET, TORONTO

BANFF SCHOOL OF ADVANCED MANAGEMENT

TWELFTH SESSION — January 30-March 11, 1961

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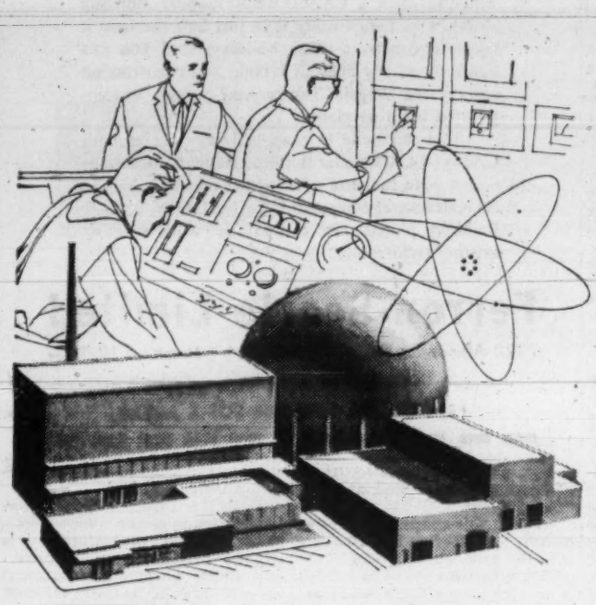
Objectives of Management, Administrative Practices, Government and Business, Managerial Accounting, Mobilization of Financial Resources, Human Relations, Labor Relations, Canadian Economic Scene, Marketing Management, Production Management, Personnel Management,

For information and Course Prospectus write:

Executive Director, Banff School of Advanced Management
Banff, Alberta, Canada



Insuring private nuclear enterprises requires advanced techniques

Theory becomes fact as scientists harness the atom to produce electrical energy and nuclear power plants are born. Engineering feats such as these, involving unprecedented problems, put a premium on creative application of insurance.

The insurance technicians and engineers of Marsh & McLennan, including specialists in the atomic field, are constantly developing protection for clients engaged in all types of projects, many of which are unusual and difficult.

It is our job to help our clients safeguard their investments, maintain continuity of operation and minimize insurance costs, regardless of the nature of their business.

We would welcome the opportunity to discuss your company's use of our services which extend beyond the traditional services of an insurance broker or agent and are available world-wide.

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Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 11, 1960

Public Utility Issues:	Int Rate %	Due	Bid	Ask.	Prev Week Bid
Alg. Cen. H.B.R.	5½	'79	98½	...	98½
Bell Phone	5	'72	98½	...	98½
Bowater Pwr.	3½	'80	83½	...	83½
Braz Traction L & P	4½	'70	79½	...	80
B C Electric	5½	'68	95	...	95
Do.	8½	'77	100½	...	100½
B C Phone	5	'82	95½	...	95½
Calgary Pwr.	3½	'72	82	...	82
Consumers' Gas	5	'78	95½	...	95½
Gatineau Pr. D	3½	'70	88½	...	87
Gt. Lakes Pr.	5½	'77	101	...	100
Maclaren-Quebec Power	3	'69	84	...	84
Mexican L. & P.	5	'75	82	...	82
Nat. L. & Pr.	4½	'61	99½	...	99½
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	95	...	95
Que. Nat. Gas	5½	'85	83½	...	83½
St. Maurice Pr.	3½	'70	86	...	86
Shaw W. & Pr.	4½	'76	94	...	94½
Tr Can. P. L. 5.85		'87	96	...	96½
W'coast T. Deb.	5½	'88	84½	...	83½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	...	104½
Do.	4	'74	86	...	86
Acadia-Atlantic Sugar	4	'74	86	...	88
Alum. of Can.	4½	'73	93	...	94
Bathurst P & P	5½	'73	97½	...	96½
Bicroft-Uranium	5	'62	99½	...	99½
Can. Bread	4½	'67	92	93	91
Can. Cement	5½	'76	98	...	97½
Can. Steamship	4	'66	97½	...	92½
Cdn. Brew	4½	'81	90	91	90
Cdn. Canners	3½	'70	87½	...	87
Cdn. Celanese	3	'62	97	...	97
Cdn. Chem. Co.	3½	'71	95	...	95
Cdn. Industries (1954) Ltd.	3½	'74	87½	88½	87½
Cdn. Dyno	6	'63	100½	100½	100½
Cdn. Oil	4	'76	87	...	87½
CPR	3½	'72	88½	88	88
Do.	3½	'66	92½	...	92
Can-Met	5½	'63	97½	98	97½
Cockshutt F. E.	4½	'65	92½	...	92½
Cons. Denison	5	'62	99½	...	100½
Dom. Fdrs. & S.	4½	'69	92	94	96
Dom. Stores	5½	'76	99½	...	99½
Dryden Paper	4½	'74	86½	...	86½
T. Eaton Accept.	4½	'74	93½	...	92½
T. Eaton Realty	5½	'76	97½	...	97½
E. B. Eddy	4	'74	81½	...	81½
Elk Falls Co.	5	'75	88	...	88
G. Motors Acc.	4½	'69	96½	97½	95
Gt. Lakes Pap.	5	'76	95½	...	95½
Gunnar Mines	5	'60	99	...	99
Hud. Bay O&G	4	'75	85½	...	85½
Husky Oil	5	'69	89	...	87
Imp. Tobacco	3	'70	86	...	85½
Imp. Oil	3	'69	87½	...	88½
Indust. Accept.	6	'77	102	...	102
Loblaw Groc.	6	'77	102	...	102
Lorado Uran.	6	'62	99½	...	99½
Maple L. M.	3½	'63	94	...	94½
Massey-Ferg.	4½	'76	86	...	85½
Milliken Lk.	6	'82	100½	100½	100½
North Cdn. Oil	5	'75	80	...	80
Northspan	5½	'63	99½	99½	99½
Northstar Oil	4½	'78	90	91	90
Ont. Jockey Club ex. wts.	5½	'72	93	95	93
Phillips Elect.	5	'73	89½	...	89½
Price Bros.	3½	'66	90	...	92
Regent Refining	4½	'75	86½	...	86½
Rio Tinto	5	'63	96½	...	96½
St. Law Corp.	5	'72	96½	...	96
Sal.-Shirriff-H.	6	'77	102½	103	102½
Simpsons Ltd.	4½	'73	96½	...	94½
Steel Co.	2½	'67	89½	90½	89½
Traders Finance	4½	'71	94	96	94
Union Accept.	5½	'68	92	...	92
Un. Grain Gr.	3½	'70	87	...	87
Weston, Geo.	4½	'71	95½	...	95
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	98½	...	98
Atlas Steels Ltd.	5	'67	99	...	98½
Braz Tr. L. & P.	4½	'71	75	...	77½
B C Electric	6	'84	107	...	109
Cdn. Pacific R.	4	'69	91½	...	...
Cdn. Petrofina	4	'72	82	...	82
Cockshutt F. Eq.	5	'68	92	...	93
Home Oil	5½	'71	95	...	94
Do.	6	'75	99	...	99
Shaw W. & P.	5½	'72	105½	...	105½
Westcoast T.	5½	'88	89½	...	83½
Loblaw Groc.	4½	'76	121	...	123½
Phillips Elect.	5½	'70	91	...	90½
S'wood Dairies	3½	'72	97½	...	97½
Trans Emp. Oils	5	'66	95	...	95
Do.	5½	'67	95	...	95
Triad Oils	4½	'71	82½	...	81½

Foreign Exchange Rates

Noon Value In Canada
Week Ended Oct. 11, 1960

	U. S. $	U. K. £
Wed.	.98 2/32	2.75 9/16
Thurs.	.97 28/32	2.75
Fri.	.97 27/32	2.75 1/6
Mon.	Hol.	Hol.
Tues.	.98	2.75 4/16
U. S. Average	.97 121/128	2.75 14/64

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

Oct. 11, 1960

	Bid per oz.	Asked per oz.
Latest week	$34.25	$34.75
Previous week	$34.20	$34.70

Short Position Lower at Mtl.

MONTREAL (Staff)—Short position on the Montreal Stock Exchange at Sept. 30, 1960, was 8,587 shares in 22 issues, down 3,580 shares and two issues from the position as at Sept. 15.

Among the significant changes were:

Algoma	—1,000	Dom Bridge	—904
Aluminium	—1,000	Fraser	—100
B A Oil	+100	Imp Bank	+140
Brown	—300	Imp Oil	+200
Can Cement	—1,000	Int Pipeline	—1,025
Con Smelt	—800	Que Nat Gas	—180

Short position on the Canadian Stock Exchange at Sept. 30, 1960, was 14,800 shares in 12 issues, down 12,405 shares and one issue from the position as at Sept. 15.

Among the significant changes were:

Bonnyville	+3,000	Que Cobalt	—1,700
Cent Del Rio	—100	Steep Rock	+600
N Myla'que	—4,500	United Oils	—8,500
Orchan	—600	Trad Finance	—105

Short position on the Montreal Stock Exchange at Sept. 30:

Issue	Shares	Issue	Shares
Abitibi	385	Foundation	208
Algoma	150	Imp Bank	140
Aluminium	1,545	Imp Oil	100
Atlas	100	Int Nickel	620
Brazil	200	Massey	100
B A Oil	100	Molson A	197
Brown	200	Do B	230
Can Iron	702	Prov Trans	800
Cdn Pacific	175	Que Nat Gas	1,000
Dom Bridge	100	Simpsons	153
Famous Players	100	Tr Can Pipe	1,300

Short position on the Canadian Stock Exchange at Sept. 30:

Issue	Shares	Issue	Shares
Bonnyville	3,000	Opemiska Cop	100
Cdn Collieries	100	Orchan	6,500
Cdn Ind Gas	200	Que Cobalt	300
Cassiar	500	St Law RM	2,075
Cent Del Rio	200	Steep Rock	600
Moore	225	United Oils	1,000

Put All Assets Of New Fund In Mortgages

Mortgages—both first and scond—will make up the entire investment portfolio of a newly formed mutual fund.

Guardian Mutual Investment Fund of Winnipeg, incorporated July 28, 1960, began operations with an initial offering at $5 per share.

Fund manager is **Crawford Management Ltd.** of Winnipeg, headed by Winnipeg-born David C. Crawford, a former credit officer with the Industrial Development Bank in Winnipeg.

Management fee, to be paid monthly, is not to exceed 0.5% of the fund's gross assets.

Dividends still will be compounded continuously rather than distributed to shareholders.

"Based on the present pattern of earnings," the fund announcement says, "an 8% yield in each year for the individual investor seems well within reach."

Sales commission is 8% of offering price on individual transactions under $10,000. This "load" diminishes on transactions in larger amounts.

On each sale, 10% of the proceeds are to be placed in a redemption account. If funds in this account are not sufficient to meet redemptions, assets may be sold or the fund may borrow up to a limit of 50% of its investment assets.

Initial offering of GMIF is confined to Manitoba. "We look forward to the time when the fund will expand its operations to other provinces," says Crawford.

Besides Crawford, directors are R. R. Brock, a lawyer, and James N. Chalmers, C.A., both of Winnipeg.

NEW BANK BRANCH

D. N. Cameron will be manager of a new branch of the **Bank of Montreal** which will open Oct. 17 at 19 Dundas St. W., Cooksville, Ont.

New Highs and Lows

In the week ended October 8, 19 new highs and 32 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were nine new highs and 27 new lows. Western oils had no new highs, nine new lows.

GENERAL

NEW HIGHS — 1960

Acadia Atlan. 5% pf.	Holden Mfg. 'B'
Albt. Gas Tr. warr.	Ima. Invest. $1.40 Ser. P.
Bowater Pap. (1%)	Imperial Tobacco
B.C. Elec. 4¼% pfd.	Indust. Accept. 4½% pf. $2.25 p.
Can. Malting 4½% pfd.	Loblaw Comp. pref.
Cdn. Bronze pfd.	Mid Pac. Grain
Cdn. Food Prod. 'A'	Nwrth. Tele.
Cdn. Util. 5% pf.	Sup. Propane pfd.
Catelli Food 'A'	Taylor Pearson pfd.
Globe Env. 'A'	

NEW LOWS — 1960

Albt. Dist.	Gen. St. Wares
Auto. Electric	Gt. North Gas $2.80 pfd.
Auto Fabric 'A'	Gt. West Coal 'B'
Burlington Steel	Jam. Pub. Ser.
Can. Iron 4½% pfd.	Mitchell, Robt. 'A'
Canada Steamships	Neon Prod.
Cdn. Cham. Ltd. warr.	Northway Ind.
Cdn. Curtiss W.	Prov. Transport
Cdn. Petrofina pfd.	Ruby Foo's Ent.
Corbys Vat.	Spartan Air.
Crush Int.	Do. warr.
Dem. Electro	Viau Ltd.
Do. warr.	West. Plywood 'B'
Dom. Oilcloth	Windsor Hotel
Dom. Tar	Wood, J. 'A'
Foundation	
Gen. Motors	

MINING

NEW HIGHS — 1960

Akaitcho	Nerlentic
Atlin-Ruffner	Prospecters
Bulolo	Ryaner
Cons. Vauze Courvan	St. Lawr. River

NEW LOWS — 1960

Abacus	Hollinger
Anacon	Irish Copper
Atlas Sulphur	Jellicoe
Bellechasse	Manitou-Barvue
Bethlehem	Maritimes
Boulan	Midrim
Buffalo Red Lake	Paudash
Burnt Hill	Preston Mines
Calumet	Que. Copper
Camp. Chib. warr.	Roberval
Can. Erin	Silver Miller
Canorama	Territory
Copper Rand	Willroy
Goldfields	

OILS

NEW LOWS — 1960

Acme	North Cdn. Oil warr.
Can. Oil Lands warr.	Ranchman's O.
Cdn. Will'ston	Ranger
Cons. Dragon	Van Ter
Long Point Gas	

PIPELINE VOLUME

Oil deliveries through the pipeline system of **Trans Mountain Oil Pipe Line Co.** in September, 1960, averaged 121,769 bbl. daily. Scheduled deliveries for October are expected to average 108,000 b/d.

There's a feeling of finality when you figure with a Friden calculator. Friden calculators perform more steps in figurework without operator decisions than any calculating machine developed. With human error minimized, Friden figures faster. There are fourteen Friden calculators designed to speed the problems of any type of business. Learn more about the time and money saving Friden with a fifteen minute demonstration on your own figure work. Call the Friden man for proof.

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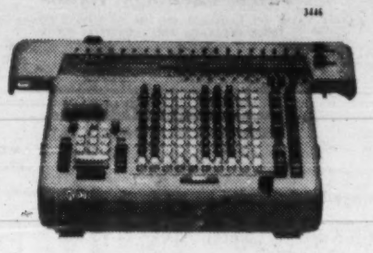
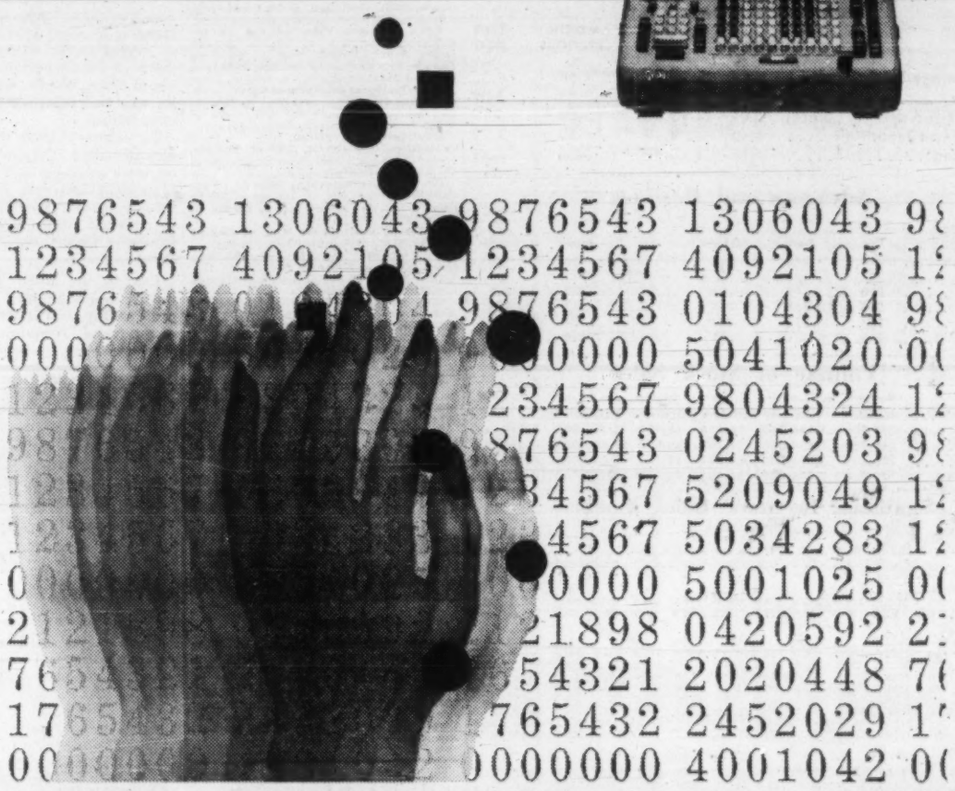




Trade and transportation . . . essentials of the world's economy . . . have long been the business of Marine Industries Limited. Masters of shipbuilding, ship repairing and ship conversion, and now builders of Gondola, hopper, box and refrigerator cars, the company plays an important role in the movement of the world's trade — at sea and on land!

MARINE INDUSTRIES LIMITED
MONTREAL SOREL

corrosion

NOZZLES

PUG MILL PADDLES

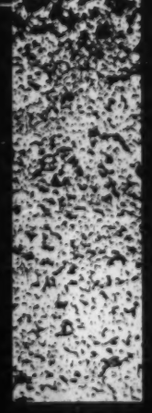
KNIVES

PUMP SLEEVES

PUMP IMPELLERS

VALVES

HARDFACING RODS



There's one control for this billion dollar destructive menace . . . an ever increasing number of cobalt or nickel base alloys produced in Canada by Deloro Stellite.

For information on how Deloro Alloys meet common commercial types of corrosion, send for bulletin SP-13.

If downtime due to the lightest corrosive wear or most destructive chemical condition is interrupting your production, call on the research and experience of Deloro Stellite. They will be glad to have a technical representative discuss your problem fully with you.

DELORO STELLITE
BELLEVILLE ONTARIO CANADA

Government Bonds

Oct. 11, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	70	72
2¾	June 1967/68	89¾	90¾
3¼	Jan. 1975/78	86¼	87¼
3¼	Mar. 1996/98	81¾	82¾
3	Dec. 1960	100	100¼
3	May 1961	100	100¼
3¼	May 1970	91¾	92¾
3¼	Oct. 1979	81	82
3	Dec. 1961	99¼	99½
3¼	Sept. 1965	97¾	98¾
4¼	Sept. 1972	94¾	95¼
4¼	Sept. 1983	93	94
4	Jan. 1963	100¾	100¾
5¼	Oct. 1962	104¾	105¼
3¼	June 1974/76	83	84
5¼	Apr. 1963	104¾	105¼
5¼	Apr. 1969	104¾	105¼
5¼	Oct. 1975	103¼	104¼
4¼	Dec. 1963	101¼	101¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	93¼	94¼
2¾	Feb. 1961/63	98¼	98¾
2¾	Jan. 1964/67	91¾	93¼
3¼	Feb. 1972/74	87¾	88¾
4	Feb. 1981	86¾	87¼
5¼	Dec. 1964	104¾	105¾
5¼	Jan. 1985	105¼	106¼
Int. Bank of Reconstruct. & Development			
2¾	Apr. 1965	94¼	95¼
3¼	June 1969	89¼	91¼
C'wealth of Australia:			
4	Nov. 1970	89¼	91¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78	88¼	90¼
British Columbia:			
3	June 1964	93¼	94¼
Pac. Gt. East. Rly. Gtd.:			
4¼	Dec. 1987	89	92
Ontario Hydro:			
4¼	Nov. 1964/67	96¼	97¼
5	Apr. 1974/77	98	99¼
5¼	July 1978/80	102	103
5¼	July 1970	101	102
Quebec:			
5¼	Aug. 1979/81	102	103
New Brunswick:			
4¼	Oct. 1968/71	94¼	96
5	Oct. 1974/77	95¼	97
Ontario:			
4¼	Dec. 1962/63	99¼	100¼
3	Nov. 1963/68	93¼	95
5	Jan. 1977/79	98	99¼
5¼	May 1970	102¼	104
5¼	May 1978/80	101¼	102¼
Man. Hydro:			
5¼	Sep. 1979/81	98¼	99¼
Manitoba:			
5¼	June 1976/79	101¼	102¼
Nova Scotia:			
4¼	Dec. 1975/77	95	97
5¼	July 1978/80	101¼	102¼
Quebec Hydro Commission:			
5¼	June 1979/82	101¼	102¼
Saskatchewan:			
4¼	Nov. 1974/76	90¾	92¼
5¼	July 1978/80	101¼	102¼
Newfoundland:			
4¼	July 1962/64	96¼	98¼
5¼	Feb. 1977/79	94¼	96¼

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Oct. 7	RATIO Oct. 7	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.47	$739.63	15.54	15.31	16.23	19.45

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	OCT. 11 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.77	4.79	4.67	4.35
6 Banks	3.73	3.73	3.55	3.09
18 Preferred and "A" Stocks	5.09	5.08	5.08	5.12
64 Common Industrials	4.45	4.48	4.30	3.91
26 Mining	5.56	5.60	5.58	5.21

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 2	398	273	178	134	96	130
Sept. 9	291	359	155	87	117	119
Sept. 16	290	399	164	84	127	149
Sept. 23	205	454	168	64	162	135
Sept. 30	234	319	303	56	154	160
Oct. 7	296	364	179	85	120	134

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Oct. 10	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	2,030,000	1,040,000
Oct. 7	294,900	1,876,000	18,350	59,982	2,530,000	1,210,000
Oct. 6	248,200	1,854,000	14,295	62,077	2,510,000	1,360,000
Oct. 5	290,600	2,096,000	15,211	61,590	2,650,000	1,150,000
Oct. 4	272,000	2,335,000	58,205	83,100	2,270,000	1,000,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Total In-dust-rials	Banks	Total utili-ties	Total co's
No. of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1955 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	81.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960												
Monthly Figures:												
Jan	741.9	1136.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	248.9
Mar	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	185.1	249.2
June	685.7	1158.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug	631.2	1124.7	189.8	172.0	180.0	239.3	641.7	....	255.3	322.9	191.6	249.3
1960												
Weekly Figures:												
Sept 1	673.2	1132.2	198.8	183.6	179.1	247.6	659.0	434.7	263.9	342.0	195.2	257.8
Sept 8	651.1	1143.4	198.4	180.7	179.6	248.3	654.8	432.2	258.5	330.8	194.1	252.7
Sept 15	634.9	1138.3	202.5	174.7	184.7	247.8	649.2	428.0	256.2	328.8	191.3	250.3
Sept. 22	635.9	1113.1	202.0	170.0	185.2	242.7	641.2	419.1	248.6	326.2	190.5	244.3
Sept 29	612.7	1089.1	198.2	168.7	174.9	240.4	629.1	411.8	243.6	318.7	187.2	239.4
Oct 6	622.8	1085.3	197.8	171.9	174.7	243.3	631.0	416.4	246.1	317.5	189.2	241.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 10	HOLIDAY			
Oct. 7	490.25	86.95	151.07	84.20
Oct. 6	486.25	87.87	148.87	83.06
Oct. 5	483.94	87.82	149.76	83.49
Oct. 4	479.75	87.73	148.98	82.23
Month Ago	502.81	82.27	156.75	88.52
Year Ago	511.79	89.16	164.10	99.86
1960 High	533.85	91.45	176.74	106.78
1960 Low	471.44	74.88	148.95	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Ppts.	15 Golds
Oct. 10	HOLIDAY				
Oct. 7	140.0	262.5	221.6	415.8	71.26
Oct. 6	140.1	261.2	221.5	412.1	71.03
Oct. 5	140.1	261.1	220.8	411.5	71.26
Oct. 4	139.8	258.5	218.9	406.9	70.01
Mon. Ago	143.0	272.0	229.0	428.7	70.90
Year Ago	145.6	296.8	246.4	415.0	86.23
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	258.5	218.5	406.9	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 10	587.31	125.95	93.56	195.81
Oct. 7	586.42	126.21	93.34	195.62
Oct. 6	583.69	125.78	92.64	194.62
Oct. 5	578.88	125.04	92.11	193.22
Oct. 4	573.15	124.64	91.70	191.80
Month Ago	609.87	135.84	93.12	202.98
Year Ago	653.22	162.38	91.44	218.19
1960 High	685.47	160.43	96.45	222.62
1960 Low	569.08	123.37	85.02	190.43

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Oct. 7 subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	3½	4½	Lk Expn	8	9
Abeta	2½	3½	Lk Renzy	2	3½
Abino	7	9	Lunecho	†16½	18
Acon C	*30	40	Magoma	2	4
Do vt	*25	30	Main O	60	65
Advance	4	5	Malin RL	3	4
Alexand	6	7	Manecho	2½	4
Am Kirk	2½	3½	Marchnt	27	30
Anabar	1	3	Mar Bird	3	4
Anamaq	1	2	Mat Can	6	8
Anuwon	1	2	Mat Yel	5	6
Arctic	1	1½	McCuaig	2½	3½
Barima	11	13	McFinley	4	6
Beacon	5	8	Miles RL	2	3
Belfast	3	5	Mindus	160	170
B Jk P	1	2	Montco	1	3
B Grass	½	1½	Mirado	7	8
Bour C	2	3	Mt Keno	1	2
Bracema	7	8	Murk F	10	15
Bramin	7	9	Murmac	2	2½
Bright	1	2	Nasco	1½	2½
Brilund	3	4	Nat Nw	34	37
B McDde	6	8	New Aug	3	4
Bruce P	7	9	N Insco	*5	6
Brunet	3½	4½	Nw Met	5	6
Camdeck	4½	6	N Redwd	2½	4
Camlaren	2½	3	N Walco	1½	2½
Camray	½	1	Nicoba	2	3
C Rd C	6	8	Nickel L	1	2
C Al Met	1½	2½	Nipiron	8	9
Cn-Fer	98	105	N Offset	4½	5½
Caral	3	5	Normar	1½	3
Castlbar	7	9	Oceanic	20	30
Cent Man	3	4	Okland	3	5
Cent Hill	4	6	Orofino	†17½	18½
Chellew	4	5	Pacemak	1	3
Clinger	2	3	Pascall	14	16
Clix	1½	2	Pax New	9	13
Columbr	1	2	Pelangio	1	2
Comstock	2½	4	Penelop	25	35
Con Cop	9	10	Pickering	5	6
Con Dur	11½	13	Picton	2	3
Cn Fred	17	20	P Pnt	1075	1125
Con Hrp	6½	8½	Pitchvein	5	6
Cordell	3	4	Prudent	4	6
C Vauz	*112	115	Quejo	2½	4
Con Pnt	40	50	Quest	1½	2
Crackst	3½	5	Raglan	8	10
Cratbee	*21	23	Rnd Mal	3½	4½
Croyden	1	2½	Redcon	5	6
Derlac	3½	4½	Redruth	1	3
Deapina	3	4	Redbark	½	1½
Destrad	½	1½	Richgrup	3	3½
Dom Ex	16	18	R Tinto	85	95
Dumont	30	45	Rob RL	21	24
Dunvegn	3½	4½	Romar	—	2
East Lun	1	2	Rugged	1½	2½
Echo Ind	½	1	Russet	3½	5
Ego	*7	8	Salmita C	4	5
El Bonan	½	1½	Sheldon	9	10½
Evenlode	4	6	Shield	15	25
Exp All	1½	2½	Sladen Q	68	73
Farcroft	1	3	Slate By	2	3
Forty F	70	74	Sn Drft	10	15
Gan Cop	2	3	S Maryex	4	5
Gateway	2½	4	Starlight	1	2
Glenburk	4½	5	Sunbear	1	2
Glencona	½	1	Thorncrt	1	2
Glen Ech	2	4	Timall	9	13
G Harker	6½	7	Tower	1	3
Grd Label	½	1½	Tresdor	4	5
Goldmaq	2	3	U Ridge	5	7
Goldyke	1	3	Ungava C	1	2
Gov Gold	2	3	U Prn	†181	190
Halmon	5	6	Viking	13	17
Hot Min	3	4	Wadge	4	7
Hornfault	6	7	Watson	7	10
Hubert L	3	5	Wesley	4	4½
Hucamp	14	15	Westfld	10	13
Hud Ung	3	5	West RL	2½	4
Independ	5	6	W Wasa	4	5
Ind Mt	7	10	Y David	17	19
Inmont C	15	6	**OILS**		
Jamaican	6	7	B C Oil	1050	1200
Jean L	5	7	Do rts	550	700
Jerome	3½	3½	C Delhi	*400	425
KB Min	4½	5½	GS Grs	10	12
Kamlac	9	11	Harvest	18	22
Kenog	†51	7	N Surp	70	80
Kenda P	½	1½	O Smoky	1	1½
Lyndona	1	3	Paige P	3	—
Laronge	1	3	D Dover	—	12
Larum	4	5	Phoenix	31	34
Lassie	9	10			

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. C. Fd.	22.84 2(30.56 3)	6.37	6.92
All-Can. Div. Fd.	18(32)	4.91	5.33
American Growth	11(18)	7.20	7.85
Assoc. Investors	35.5(33½)	7.48	7.56
Can. Invest. Fund	26(38)	8.40	9.22
Canafund	125(125)	33.72	35.41
Champion Mut. Fund	8(21)	5.20	5.71
C'wealth Inter.	32(29)	7.64	8.40
Com. Lev. Fund	13(10)	6.05	6.65
Corporate Inv.	24(42½)	8.50	9.30
Diversified Inc. B	11.2(10.8)	3.40	3.75
Dom. Equity	53(52)	14.30	14.60
Dom. Comp. Fund	24(38)	8.33	8.66
Do. nonres.	24(38)	8.26	8.59
Dominion Funds	24(38)	7.80	8.11
First Oil & Gas		3.41	3.73
Group Accum.		4.95	5.41
Grouped Inc.	15.45(23.7)	3.25	3.55
Growth Oil & Gas		6.25	6.56
Invest. Growth	14.5(10.5)	5.48	5.97
Investors Mutual	26(33)	10.74	11.67
Mut. Acc. F.	17.91(23.87)	6.90	7.54
Mutual Bond		6.32	6.63
Mutual Income	23.55(26.16)	4.44	4.85
North American	18(120)	7.98	8.67
Sav. & Inv. Mut.	13.5(18)	4.89	5.34
Securities Fund		11.83	12.94
Sup'vised Amer.	9(12)	6.44	6.51
Sup'vised Executive (1955)		37.04	...
Sup'vised Executive (1956)		30.38	...
Sup'vised Executive (1957)		5.20	...
Sup'vised Executive (1958)		5.49	5.55
Sup'vised Gr'th Fund	4(3.5)	1.54	1.56
Sup'vised Inc. Fund	12(17)	3.83	3.87
T.V. Electr's	18½(95*)	7.44	8.11
Timed Invest.	19(25)	5.35	5.78
Trans-Can. A	55.8(93.2)	25.00	...
Do. B	94.4(91.1)	25.25	...
Do. C	18(18)	5.05	5.55
United Accum. Fund	32(24)	13.75	14.94

‡Including initial.
▲Paid or payable in 1960, total paid in 1959 in parentheses.
*Of which 62½ (U.S.) cap. gains dist. in 1959.
♦Of which 8c (U.S.) was paid following 2-for-1 stock split.

Company Meetings

Date	Company	Place
Oct. 14	Brooke Bond Can. ('59) Ltd.	Montreal
Oct. 14	East Sullivan Mines	Montreal
Oct. 14	Quebec Copper	Montreal
Oct. 14	Trinity Chib. Mines	Montreal
Oct. 17	Base Metals Corp.	Toronto
Oct. 17	Circle Bar Knitting	Toronto
Oct. 18	Silver-Miller M.	Toronto
Oct. 19	Campbell Chib. M.	Montreal
Oct. 19	Chib. Mining & Smelting	Montreal
Oct. 20	Tache Lake Mines	Montreal
Oct. 26	Walter M. Lowney Co.	Montreal
Oct. 26	Scarfe Petroleums Ltd.	Calgary
Oct. 26	Western Naco Pet. Ltd.	Calgary
Oct. 27	Fanny Farmer	Rochester, N.Y.
Oct. 27	Mussens Canada Ltd.	Montreal
Oct. 27	Thorncliffe Park Ltd.	Leaside, Ont.
Oct. 28	Alberta Pac. Cons. Oils	Calgary
Oct. 28	Que. Nat. Gas St. Laurent, P.Q.	
Oct. 28	Security Freehold Pet.	Winnipeg
Oct. 31	Canada So. Pet.	Calgary
Nov. 2	Cdn. Food Products Ltd.	Toronto
Nov. 2	Hahn Brass Ltd.	New Hamburg, Ont.
Nov. 8	Paymaster Cons. Mines	South Porcupine, Ont.
Nov. 9	Melchers Distilleries Ltd.	Montreal
Jan. 4	Calalta Pet. Ltd.	Calgary
Jan. 4	Phillips Oil Co.	Calgary

Bond Tenders

12 Noon, Oct. 13, 1960, Government of Canada, Treasury Bills—Due Jan. 13, 1961 and April 14, 1961, $120,000,000. Dated Oct. 14, 1960.

12 Noon, Oct. 18, 1960, Municipality of the District of Argyle—5¼% 1-20 year debentures, $125,000. Dated Nov. 1, 1960.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec. 30, 1960, and March 30, 1961, $120,000,000. Issued Sept. 30, 1960. Sold at $99.877 to yield 1.70% and $98.993 to yield 2.05%.

PROVINCIAL

Province of Newfoundland — 5½% sinking fund debentures, to mature Oct. 1, 1980, $5,000,000. Dated Oct. 1, 1960. Offered at $97.50 and accrued interest to yield approximately 5.71% to Nesbitt, Thomson and Co., Ltd., Bell, Gouinlock & Co., Ltd., Burns Bros. & Denton Ltd., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Harris & Partners Ltd., James Richardson & Sons, Cornell, Macgillivray Ltd., Parsons & Landrigan Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., Dawson Hannaford Ltd., Stanbury & Co. Ltd., Equitable Securities Canada Ltd., Collier, Norris & Quinlan Ltd., Eastern Securities Co. Ltd. and Rene-T. Leclerc Incorporee.

MUNICIPAL

The Board of Trustees of the Roman Catholic Separate School for the City of Cornwall, Ont. — 5½% and 5¾% debentures, due Oct. 1, 1961-80, $300,000. Issued Sept. 20, 1960. Sold at $95.37 to J. F. Simard & Co.

School Commission for the City of Jonquiere, Que. — 5% debentures, due Sept. 1, 1961-75, $530,000. Issued Sept. 20, 1960. Sold at $97.54 to Dominion Securities Corpn. Ltd., Geoffrion, Robert and Gelinas, Inc. and Credit Interprovincial Ltee.

Town of Acton Vale, Que. — 5% debentures, due Oct. 1, 1961-75, $84,500. Issued Sept. 21, 1960. Sold at $97.56 to Banque Provinciale du Canada, Belanger, Inc. and Morgan, Ostiguy & Hudon, Ltee.

Municipality of Bonaventure, Que. — 5% and 5½% debentures, due Sept. 1, 1961-80, $260,000. Issued Sept. 21, 1960. Sold at $96.39 to Credit Interprovincial, Ltee.

Municipality of Pictou, N.S. — 5½% debentures, due Oct. 1, 1961-80, $166,000. Issued Sept. 22, 1960. Sold at $100.63 to Dominion Securities Corpn. Ltd.

City of East Kildonan, Man. — 5¾% debentures, due Oct. 1, 1961-80, $450,000. Issued Sept. 26, 1960. Sold at $99.086 to Mills, Spence & Co. Ltd.

School Commission for Mun. of City of Granby, Que.—5% debentures, due Sept. 1, 1961-80, $850,000. Issued Sept. 26, 1960. Sold at $97.837 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd. and Banque Canadienne Nationale.

City of Regina, Sask. — 5½% debentures, due Sept. 15, 1975 and 1980, $1,149,000. Issued Sept. 28, 1960. Bought privately by syndicate of dealers headed by Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd. and including A. E. Ames & Co. Ltd.

Town of St. Eustache, Que. — 5% and 5¼% debentures, due Oct. 1, 1961-75, $306,500. Issued Sept. 28, 1960. Sold at $97.09 to Morgan, Ostiguy & Hudon Ltee.

Town of Bowmanville, Ont. — 5½% debentures, due Nov. 1, 1961-80, $180,079. Issued Sept. 27, 1960. Sold at $98.76 to Dawson, Hannaford Ltd.

Township of Nottawasaga, Ont. — 6% debentures, due Dec 15, 1961-80, $950,000. Issued Sept. 28, 1960. Sold at $96.00 to Bell, Gouinlock & Co. Ltd.

City of Halifax, N.S. — 5% debentures, due Oct. 1, 1961-80, $1,500,000. Issued Sept. 29, 1960. Sold at $98.03 to Wood, Gundy & Co. Ltd., Royal Bank of Canada, Eastern Securities Co. Ltd., Bank of Montreal, A. E. Ames & Co. Ltd., Stanbury & Co. Ltd. and Cornell, MacGillivray, Ltd.

CORPORATE

Argus Corporation Limited — 5½% secured notes, series "C", to mature Nov. 1, 1975, $10,000,000. Dated Nov. 1, 1960. Offered at $97.50 to yield 5.75% by W. C. Pitfield & Co., Ltd. Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Greenshields & Co. Inc., Dominion Securities Corpn. Ltd., Burns Bros. & Denton Ltd. and Midland Securities Corpn. Ltd.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

October 7, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel. A	34.75	35.75
Border Chemical	4.75	5.25
Brinton Pete Carpet	40.00	50.00
B. C. Tel. 4¾% pfd.	85.00	....
Do. 4½% pfd.	88.00	....
Do 4¾% pfd.	91.50	....
Do. 5¼% pfd.	103.50	104.50
Do 6% pfd.	104.00	....
Do. 6¼% pfd.	106.00	106.75
British Newfoundland	1.75	2.00
Calgary Power 4% pfd.	75.00	78.00
Cdn Admiral Corp	....	13.50
Cdn. Canners B	11.75	....
Cdn. Corp. Management	8.00	8.75
Cdn. Foreign Secs.	8.00	9.00
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Clairtone Sound Equip.	3.95	4.10
Commercial Finance	63.00	....
Concourse Bldg.	....	138.00
Copp Clark 6% pfd.	81.00	....
Debentures & Sec's pfd.	80.00	....
Dollar Land Corp units ($100 7% deb. & 6 common)	162.00	166.00
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do. common	3.00	....
Goderich Elevator	17.50	18.50
Granite Club	14.00	14.75
Grt. Britain Can. Inv. pfd.	85.00	88.00
Do. com	16.00	....
Hart Battery (1957) Units	3.25	....
Hees, George $6.00 pfd.	....	17.00
Humberstone Shoe	6.50	7.50
Ingersoll Machine 4% pfd.	65.00	....
Do B	3.00	....
Jenkins Bros.	59.00	62.00
Lake Ont. Port. Cement c.	2.65	2.30
Do pfd.	5.00	6.00
Do. wts.	.60	1.00
Lord Simcoe Hotel A	.50	.75
McCarthy Milling A	4.25	....
Meadowvale Development	3.25	3.50
Mindustrial Corp.	1.60	1.75
Mutual Finance Corp. pfd.	75	....
Nova Scotia L. & P. 4% pfd.	75.00	....
Do. 4½% pfd.	85.00	....
Pacific Western Airlines	1.40	1.70
Park Lawn Cemetery	2.00	....
Pembroke Electric Light	105.00	....
Phillips Electrical	4.75	5.25
Phillips Lamp	166.00	168.00
Prairie Royalty Trust	1.50	....
Rapid Grip 6% pfd.	98.00	....
Robin, Jones & Whitman p.	15.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.75
Scott Misener S.S.	....	13.50
Standard Fuel 4½% pfd.	34.00	....
Steelman Gas	2.00	2.15
Teleflex Limited	11.50	12.50
Thompson Paper pfd.	44.00	47.00
Toronto Brick	....	18.50
Toronto & London Inv's.	1.90	2.40
Trans-Can Freezers warr.	.75	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	58.00
Do. B pfd.	2.00	2.75
Do. common	1.40	....
Waterloo Mfg.	6.50	....
Westcoast Transmission	13.00	13.50
INSURANCE COMPANIES		
British America Assce.	102.00	105.00
Cdn General Insce.	500.00	....
Commercial Life 20% paid	32.50	....
Crown Life Insurance	200.00	210.00
Dom. Can. Gen. Ins.	45.00	....
Dom. Life Assce	185.00	....
Excelsior Life	225.00	....
Great-West Life	337.00	348.00
Guar. Co. of N.A. fully pd.	100.00	....
Do. 70% paid	83.00	....
London Life Ins.	174.00	181.00
Manufacturers Life*	255.00	....
Do †	250.00	....
Do ‡	245.00	....
Do ♦	240.00	....
Maritime Life	135.00	....
Monarch Life	45.00	54.00
National Life Assce.	58.00	61.00
Sovereign Life 25% paid	170.00	185.00
Western Assurance	78.00	81.00
Western Life 25% paid	104.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	255.00	....
Eastern Trust	28.50	....
Halton & Peel Trust	12.00	13.75
Industrial Mtge. & Trust	111.00	....
Prudential Trust	31.00	....
Waterloo Trust	45.75	47.50

*Original pledged. †Third pledged.
‡Second pledged. ♦Unpledged.

By Kippen & Co. Inc., Montreal

British Newfoundland	1.75	2.00
Canadian Delhi	4.00	4.25
Dupuis Freres pfd.	14.00	....
Eastern Can. Svgs. & loan	23.00	....
Eastern Trust	28.00	30.00
Great Britain & Canada	16.00	17.00
Do pfd.	83.00	....
Guarantee Co. of N. Amer.	100.00	125.00
Hudson Bay Co.	21.00	22.00
Maritime Tel. & Tel.	17.50	18.25
Mtl. City & Dist. Svgs. Bank	37.00	50.00
New Brunswick Tel.	12.50	13.25
Prudential Trust	25.00	....
Quebec Telephone 5% pfd.	18.50	20.00
Robin Jones & Whitman pf.	15.00	....
Stanfield "A" and "B"	10.00	....
Westcoast Transmission	13.00	13.50

Market Comment

What stocks and bonds are doing and what prominent observers say

The market is still characterized by a reluctance to buy and a reluctance to sell.

Despite the obviously slowing pace in certain key segments of industry and the economy, majority of investors

Dividend Changes

DOMINION OILCLOTH & LINOLEUM—Common, 20c payable Oct. 31 to holders of record Oct. 14; ex-dividend Oct. 12. Total paid or payable to date in 1960, $1.60; total paid to same date in 1959, $2 plus 20c extra; total paid in 1959, $2 plus 20c extra. Recent price: $25.

GREAT NORTHERN GAS UTILITIES — Common, 12½c payable Dec. 1 to holders of record Nov 22; ex-dividend Nov. 18. Total paid or payable to date in 1960 22½c; total paid to same date in 1959 20c; total paid in 1959, 20c. Recent price: $5¾.

LOBLAW INC.—Common, 10c (U. S. funds) payable Dec 1, to holders of record Nov 18; ex-dividend Nov. 16. Previously, 1½c (U. S. funds) were paid quarterly following a stock split in Dec., 1959 (recent price: $10½).

PARKER DRILLING CO. OF CANADA—Common, 20c payable Nov. 1 to holders of record Oct. 15; ex-dividend Oct. 12. Total paid or payable to date in 1960, 35c; total paid to same date in 1959, 25c; total paid in 1959, 25c. Recent price: $3.50.

Profits Here

A regular listing of latest studies by investment firms.

STEEL COMPANY OF CANADA—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

MOLSON'S BREWERY—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St W., Toronto.

ALBERTA GAS TRUNK LINE CO.—Doherty, Roadhouse & Co., 335 Bay St., Toronto.

GEO. WESTON LTD.—Morgan & Co., 507 Place D'Armes Montreal.

INTERNATIONAL UTILITIES CORP. — Greenshields & Co., 507 Place D'Armes, Montreal.

CANADA'S NATURAL GAS — Draper, Dobie & Co., 25 Adelaide St. W., Toronto.

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1960, and that an Extra Distribution at the rate of Ten Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1960, payable at the Head Office and Branches of the Bank on and after November 1st, 1960, to shareholders of record at the close of business on September 30th, 1960.

By Order of the Board
Toronto, Ontario
September 8th, 1960

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
K-5448

WORLD WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799

THE CHASE MANHATTAN BANK
NEW YORK, N. Y.

DIVIDEND NOTICE

The Board of Directors of The Chase Manhattan Bank has declared a dividend of 60c per share on the capital stock of the Bank, payable November 15, 1960 to holders of record at the close of business October 14, 1960.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

STANLEY BROCK LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable 1st November 1960 to shareholders of record, 12th of October 1960.

By Order of the Board.
B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
October 6, 1960.

Parker Drilling Co. of Canada Limited
DIVIDEND NOTICE NO. 17

Notice is hereby given that a Dividend of Twenty Cents (20 cents) per share on the outstanding No Par Value Common Shares of the Company was declared payable November 1, 1960, to Shareholders of record at the close of business October 15, 1960.

By Order of the Board,
A. G. HOLLEY,
Secretary-Treasurer,
Calgary, October 5, 1960

BANK OF COMMERCE
ESTABLISHED 1858

THE CANADIAN BANK OF COMMERCE
Dividend No. 295

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1960, payable at the Bank and its branches on November 1, 1960, to shareholders of record at the close of business on September 30, 1960.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, September 16, 1960

GREAT WEST COAL COMPANY, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half (12½) cents per share on the outstanding Class "A" shares has been declared payable November 15th, 1960 to shareholders of record at the close of business October 31st, 1960.

By Order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
October 5th, 1960.

CANADIAN VICKERS LIMITED
COMMON SHAREHOLDERS

Notice is hereby given that a quarterly dividend of twenty cents (20 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of October 1960, to shareholders of record at the close of business October 4th, 1960.

(Signed) J. B. Hatcher,
Secretary.

Montreal,
September 29, 1960.

DOMINION ELECTROHOME INDUSTRIES, LIMITED
DIVIDEND NOTICE

Electrohome

Notice is hereby given that at a meeting of the Board of Directors of Dominion Electrohome Industries, Limited, held in Kitchener on September 22nd, 1960, a dividend of Ten Cents per share on the Common Shares of the Company was declared payable November 30th, 1960, to shareholders of record November 15th, 1960.

By Order of the Board,
D. S. SYKES,
Secretary-Treasurer.

Kitchener, Ontario
October 4, 1960.

ALUMINIUM LIMITED
DIVIDEND NOTICE

On October 5, 1960, a quarterly dividend of 15 cents per share in U.S. currency was declared on the no par value shares of this Company, payable December 5, 1960 to shareholders of record at the close of business November 4, 1960.

JAMES A. DULLEA
Secretary

ALCAN
Montreal
October 5, 1960

THE ALBERTA GAS TRUNK LINE
Company Limited

DIVIDEND NOTICE
Preferred Shares—Series A
DIVIDEND NO. 2

Notice is hereby given that the Board of Directors, at a meeting held on the 26th day of September, 1960, declared a dividend of $1.5625 per share on the outstanding 6¼% Cumulative Redeemable Preferred Shares, Series A for the quarter ending November 15, 1960, and payable on the 15th day of November, 1960 to holders of such preferred shares of record at the close of business on the 18th day of October, 1960.

J. M. BALLACHEY,
Secretary-Treasurer.

BULLOCH'S LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share be paid upon the outstanding class A common shares of the company, and that a dividend of 17c per share be paid upon the outstanding class B common shares of the company on November 1, 1960, to shareholders of record at the close of business on October 17, 1960.

By order of the Board.
A. H. WATSON,
Secretary

Market Bid and Ask Quotations

Montreal & Toronto
Oct. 11, 1960

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	17	18	xC NW	19	20
Abitibi	37½	38	C Oil	20½	20¾
Do p	23½	23¾	Do p	142	155
Ac-Al	10¾	11¼	Do 5	98½	99½
Do A	20	20½	Do 4	80	83
Do p	96	96½	CPR	21¼	21¾
xAc Ur	6	7	C Pet p	8	8¼
xAcme	12¼	13	C Salt	33	34
Admi	11	11¼	xC Sup	840	865
xAdvoc	375	380	xC Thor	4	5
Ag-S	18¦	19¦	C Tire	34¦	35
xAgnico	55	57	Do A	34	34¦
xAkaitc	41	44	C Ut p	95	..
xAlba	3¼	4	Do 4¦	75¦	..
xAlta D	195	200	C Vick	14¦	15
xDo vt	160	165	C Wal A	35¦	39
xDo w	66	73	Do B	36¦	39
Alt Gas	24	24¦	CWN	16	16¦
Do p	106	106¦	Do p	15¾	15¾
xDo w	725	735	Do 3¼	21	..
xAP Con	48	52	C West	34¦	37
Alg C	16¾	17	xC Will	30	55
Do p	52¼	54	xCandor	10	11
xDo w	405	415	xCanEr	50	51
Algma	31¼	31¦	xCapt	6¦	7¼
Algon	8	8¦	xCarib	87	94
Do p	17¼	19¦	Cass	12¦	12¦
xDo w	225	..	xCayzr	18	25
xAll R	20	21	xC Del	265	575
xAlmin	153	159	xC Pat	88	90
Alumi	28¦	29	xC Porc	12	13¼
Do 1 p	22¦	23	xChar O	81	90
Do 2 p	46¦	46¦	Chart Tr	63	65
xA-Lar	26	27	xC-Gal	18¦	21
xA Rare	7¼	8	xChesk	3	4
xAm-L	5	6	xChest	37	39
xA Nep	40	41	xChib-K	11	11¼
xAmur	100	215	xChi M	45	50
xAnac	32	34	xChim	40	43
Analog	5	5¼	xChrm	455	465
Do w	175	250	Chrys	41¦	43
xAnch	8	9¼	C Bar	6	..
Ang-Cdn			Do A	6¼	..
Tel	51¼	52	xCoch W	325	330
A Pip p	51¼	52	Co-D	17	19
xAng Hu	875	890	Do A	15	16
xAng R	15	16	Cshutt	13¾	13¾
xAnsl	8	8¼	Coghlin	..	210
Anthes A	27½	28¼	xCoin L	13¾	14¼
Do B	..	33	Coll	13	15
Do B p	89	94¼	Do p	13	17¼
Arc w	31	5	xCol Cel	395	400
xArea	72	80	Com E	8¼	9¼
Argus	28	28¼	xCo Met	21	24
Do 250 p	48	48¼	xCmoil	130	..
xArjon	7	9¼	xCom P	210	225
xArma	42	50	Conduit	11¦	12
Ash T	8	8¼	Conf L	140	155
Do A	92	98	Do O	165	54
Do B	9¼	..	xConia	52	54
Ash A	10	12	xCniaur	64	66
Do B	12¼	13	xCKey	19	19½
xA Arc	38	39	**Consolidated**		
Atl A	14¼	16¼	C Bak	7¼	8
Do 1 p	19¼	20	xC Bell	4	4¼
xAtl C C	137	139	xC B G	5	5¼
Atlas	200	202	xC Call	7	9
xAt Yk	6¼	8	xC C C	3	4
xAt-Ruf	8¼	10	xC Disc	330	335
xAumac	8	8¼	xC Dra	16¼	17¼
xAumaq	6¼	7	xC E Cr	33	35
xAunor	276	285	xC Fen	15¾	20
Aut El N	7¼	7¼	C Fire	5	5¼
Aut F A	8¦	8¦	xC Gill	6	7
xDo B	300	350	xCG Ar	35	37
xBly SA	525	530	xC Hall	45	46
Do p	17¦	18	xC Mrbn	63	64
Do 3¼	18¦	19	xC Mres	84	89
xBanff	80	95	xC M M	165	175
xBnkno	26	28	C M S	17¼	18
xBnkld	10¼	11	xC Mogul	81	86
Bk Mtl	53½	53¾	xC Morr	12¼	13¾
Bk NS	60½	60¾	xC Mos	190	193
Ba Cdiene	50	60	xCNeg	13	14
Ba Prov	37¦	38¦	xC Nich	4¼	5
Barb-E	80	..	xC Nor	29¦	30
xBrclna	6	..	xC Pers	9¼	13¼
xBarnat	162	165	xC Que	23¼	25
xBary E	37¼	40	xC Red P	5	7
xBase M	10	10¼	xC Reg	6	6¼
xBaska	6	7	xC San	7¼	8
xBata	3¼	4¼	Cons Text	250	290
Ba In	250	350	xC W P	290	300
Bath A	41	42	C Gas	13¾	14¼
Do B	29	30	Do A	105	..
xB-Duq	10	12	Do B	106	..
Beatty	5¦	5¼	Cons Glass	23¼	25
xBeav L	4¼	6	Con C	34¦	34¦
B Lum	21¼	21¾	Conwest	220	250
Do A	17¼	..	Cop Cl	5¦	6¼
Do p	24¦	27¼	xC Cor	15¦	16
xBelch	50	55	xCop-M	8¼	10¼
Bell	46	46¼	xCprnd	84	86
xBellet	16	28	Corb vt	16¦	16¦
xBthlm	50	54	Do B	15¦	16¦
xBeven	10	11	Csmos	11¼	11¾
xBibis	6	7	xCoulee	35	37
xBicrft	43	49	xCourvan	17	18
xBidcop	19¦	20	xCowie	22	25
Bilt	6¼	6¾	xCraig	175	195
Do p	12¦	13¼	xCrgmt	540	550
xBi Bay	4¼	5	Crain RL	16¦	16¼
xBordul	3¼	5	xCrst	7¼	8
xBouzn	38	39	xCrsbk	75	95
Bow p	47¼	47¾	Do p	11¼	13¼
Do 5¼ p	50¼	50¼	xDo w	..	12
Bow-Mer p	49¼	50	xCroi	7	8
Bowat	7¦	8	Cr Cork	56¼	..
Do rts	19	20	Cr Tr	26¦	28
Bowes	25	35	Cr Zell	41¼	43
xBrirn	550	560	Cr Zellars		
xBralsa	29	40	(Cda)	18¼	19
xBrazil	445	450	xCrowp	8	9
Do p	74	..	Crush	64	81
Bright	40	42	Do p	101	103
Do p	20¼	22	xCusco	4	4¼
xBritalt	202	215	xDaer	9¼	10
BA Oil	28¦	29	Diex p	85	87
BCE 4	78	79	D'Ara	19¼	20
Do 4¼ p	41¦	43	xDe C	9	10
Do 4½ p	43¼	44¼	xDeer H	20¼	21
Do 4½ p	92	93	xD'Eld	8¼	9
Do 5 p	48¼	49	xDelte	29	31
Do 5¼ p	51¼	51¦	xDenis	900	910
BC For	10¼	10¾	xDev P	50	55
BC P A	14	15	D Seag	28¼	28¦
Do B	14	15	Dome	22¦	22¦
BC Pow	31¦	31¦	xD Pete	675	695
BC Phone	44¼	44¦	**Dominion**		
Brck C	10	10¾	D Ang	11	..
Brooke p	18¦	..	Do p	91	92¼
xBr Reef	20	21	D Brge	15¾	16¼
Brown	13¼	13¾	xD Coal p	305	350
Bruck A	7¦	11¼	Dom Corst	45	16¦
Do B	220	250	D Dair	11¦	12
xBrnsk	298	315	Do p	23¼	28
xBufad	6	7	D Elec	3¼	5¼
xBuf A	133	138	xDe w	150	200
xBuf RL	5	6	D Fab	9¼	12
Bld Prd	32	32¼	Do 2 p	21¼	22
Bull A	5¼	6	D Fdry	41¦	42
xDo B	450	550	Do p	99	100
xBunk H	7	8¼	D Ins	291	..
Burlton	14¦	16	D Mag	7¼	9¼
Burns	13	13¼	D Scot	28	36
Burr A	6¼	8	Do p	44	48
xCable	13	14	Dosco	11¼	11¾
xCdmet	10	11¼	D Stra	59¼	60
xCalalta	28	30	D Tar	12¦	12¦
Cal Ed	14¼	14¾	Do p	19¦	20
Cal Pow	21¼	21¾	D Tex	8¼	9¼
Do 5 p	100¼	..	Do p	135	..
xCalv C	315	400	xDonal	5¼	6
xCalvert	36	42	Donohue	15¼	16
xC Chib	530	535	Dover	10¦	10¦
xDo w	170	175	Do p	6¼	10
C R L	14¦	15¼	Dow	45	58
Canada			Dup Fre. A	5¼	6¼
xC Brd	335	360	xDuvan	10¼	11
Do B	48	50	xDuvex	5	6
C Cem	25¼	26	xDynam	38	39¼
Do p	26¦	27	xE Am	5	6
CCC St	13	13	East Koot	6	10
C Foil	19¼	21	xE Mal	145	148
Do A	19	20	xE Sull	156	160
C Fnd	7¼	10	Easy p	15¦	19
Do A	18¦	22	Econ I	34¼	37¼
Cl Fnd	16	16¦	Ed Ma	28	28¼
Do 4½	70	75¼	Eddy	54	56
C Mach	16	..	Do A	54	56
C Malt	52¼	55	xElder	107	109
Do p	24¼	24¦	xEldr	10¼	13
xC O Lds	90	93	xElectr C	98	..
xDo w	7	9¼	Electrolux	18¦	19
C P A	46¦	48	xEl Sol	5	6
Do B	46¦	46¦	Emco	9	9¼
C Perm	53¼	53¾	Em Life	57¼	60
C Saf 4 p	89¼	90	En & Heat	8¦	9
xCSO w	6	..	Do B	..	400
xCS Pet	286	295	Eq Life	54¼	58
CSL	38¼	40¦	Erie A	5¦	7¼
Do p	12¦	12¦	xEDo B	100	275
xC Tung	143	145	xEurka	18	20
C Wre B	7¼	7¾	Falcon	32¦	33
Canadian			Fam Pla	19¼	19¾
xC Ast	7	7¼	Fan F	17	17¼
C Avia	18¦	19¼	xFrdy	80	81
C Baks	5¼	6¦	xFargo	299	305
C Bnk C	53¦	53¼	xFwest	7¼	8¼
C Br	37¦	38	xFatima	30	31
CB Al	8¦	8¼	Fed Fire	39	48
xDo A w	275	300	Fed Gr	47	48
xDo Bw	290	300	Do p	27	27
C Can A	12	12¦	Fibre	450	500
C Cel	20¼	21	Do p	5¼	..
Do $1	18¦	19¼	Fitting	7	7
Do $175	31¼	32	Do A	8¼	10
C Chem	6¼	6¼	xFleet	51	55
Do w	200	210	Fwood	10	11¼
xC Chief	82	84	Ford US	64¼	65
C Coll	6¼	7	Ford C	122	122
xDo p	73	74	Found	8¦	8¦
C Cvertrs	350	400	xFrnc	5	5¼
Do B	450	..	Fraser	23¦	24¦
xC Curt	105	110	Frei p	90¼	..
xC Dev	380	385	xFr P p	360	375
C Drn S	13	15	xFrbshr	10	10¼
Do p	10¼	11	Frosat	14¼	15¼
C Dyng	11¼	12¼	xFrue	400	475
xC Dyno	55	59	xGaitwin	5¼	6
xC E Gas	160	162	Gatin	36	36¦
C Fbks A	9¼	10	Do 5 p	99¼	102
Do B	6¦	6¼	Do 3¼	105¼	106¦
xCF Fr	400	400	Geco	17¼	17¾
Do A	12	14¦	G Ink	7¼	7¾
Do p	76	78	G Dev	12¦	12¦
C G E	900	1030	G Dyn	36¦	37¼
CG S A	14¼	15	G Elec	73	73¼
Do B	17	21	GMC	42	42¦
xC High	19	23¼	xGP Dr	60	100
xC Home	62	70	xDo A	60	75
xC Husky	475	5	GP M A	25	27
xDo w	200	208	Do B	34	..
C Hyd C	81	81	GSW	8¦	8¼
C I Ma	9	..	Do p	88	89
Do A	10	11¼	xGenex	13	14
xC I Gas	430	440	xGeo Sc	65	69
CIL	15¼	15¾	xGt Mas	32	40
Do p	78¼	85	Giant	11¼	11¾
C Intl Pwr	11¼	12¼	xGlacier	16¦	18
Do p	40¼	41	xGlenn	4	5
C Loco	7¼	9	Globe A	11	11¼
xC Mal	35	36	xGldale	16¼	18
xC N In	11¼	12	xGF Mn	19	20

Stock	Bid	Ask	Stock	Bid	Ask
xGldry	18	19¼	xMinda	5	6
Gdy	129	132	Min Cp	11¼	11¾
Do p	44¼	45	xMin Or	4¼	5
G Mac A	6¦	6¦	Mitchll Co	20	25
Do B	7	7¼	Mitchll Ro	10	10¦
Gftn A	13¦	14¦	Do el B	6	..
xGranby	670	..	M C A	13¼	15
Gr Toy	46	..	Mois A	21¼	22
xGrdroy	11	14	Do p	41¼	42¦
xGduc	120	130	Do B	21¼	22
GL P	40¼	40¦	Moly	..	55¼
GL Pow	23	24	M Kn	6¦	6¦
Do p	24	25	Do p	..	73
Do w	510	615	M Inv	39	45
GN G	5¦	5¼	xMoneta	58	60
Do p	39¼	..	M Loco	13¦	14
Do 280	44¼	44¾	Mtl Tr	47¼	..
xDo w	110	115	Moore	43¼	43¦
xDo Bw	135	150	Do A	2040	..
Gr Pins	11¼	11¾	Do B	3060	..
xGW C A	410	425	Morgan	28¦	29¼
xDo B	275	300	Do 4½ p	94¼	95
xGr W	275	280	xMt Wrt	37	50
G Wpg G	9¦	10¼	xMulti	28	30
Do vt	9¼	9¦	xMurr	46	48
xDo 56w	380	390	xNama	10	11
xDo 58w	250	295	**National**		
xGrning	300	300	Nat Dr	15	15¦
Greyhnd	11¼	12¦	Do p	14¦	15¼
xGridoil	103	223	xN Exp	4	5
Guar T	26¼	26¦	N Groc	20	24
xGulch	4¦	5	Do p	27	27¼
xGulf L	4	5	xN Hos A	..	300
xGunn	750	760	xDo B	255	270
Gurney	7¼	9	N Lead	81¦	82¼
Do p	27	..	xN Pet	169	174
xGwilm	6	6¼	N St C	11¼	12
Hahn	10	10¼	Nat Tr	54	..
Do 1 p	16	..	xNealon	4¼	5
xHalinr	140	175	xNello	10¼	11
H Cot	13	15¼	Neon	13¼	14¼
Do p	87	90	xNes L	10	11¼
Handy			**New**		
Andy	13¼	13¾	xN Alg	4¦	5
Handy			xN Ath	29	30
Andy w	450	500	xN Bid	5¼	6
Hardee	9¦	10	xN Cal	31	33
Do p	108¼	110	xN Cone	5	6¼
H Carp	10¼	10¦	xN Cont	19	20
xHd Rck	14	14¼	xN Dav	10	13
xHar-M	6	7	xN Dei	10	10¼
xHarga	15¼	16¼	xN Dick	285	290
xH of L	6¼	7¼	xN Gvue	4	5
xHdway	31	32	xN Harri	8¼	9¼
xHeath	5¼	6	xN Hos	40	42
xHees	160	300	xN Jas	6	7¼
Hend p	93	95	xN Kei	10¼	11
xHigh-B	137	142	xN Lund	11¼	12¦
H D	50	51	xN Man	20¼	21
Hi-T	9	9¦	xN Myla	55	56
Hold A	8	8	xNnor	5	6
xDo B	350	400	xN Rou	5¼	6
Holling	19¼	20¼	xN Sen	3¼	4
Holt R	14¦	15	xN Taku	14	15¼
xHo O A	820	845	Nia W	11¼	12
xDo B	765	780	Do B	10	12
xHorne	340	350	xNWest	35	37¼
H Smit	36¦	36¾	xN Rim	30	35
Do p	40¼	41	xNipis	74	76
xHowey	255	265	xNiato	4	5
xHoyle	390	425	xNor-Ac	12¦	15
Hud B	44	44¦	Noran	39¼	39¾
HB O G	985	10	xNorbeau	43	46¦
xH-Pam	7	9	xNogold	4	4¼
Hu O A	10	11	xNorlar	21	22
Do p	23¼	25¼	xNrmet	265	270
Hur Er	56	57¼	xNorpax	6	8
xHydra	29	32	xNorsyn	6	6¦
Imp B	59¼	60¼	xNorcal	7¼	8
I Fio	35¼	36	**North**		
I In A	9¼	9¦	xNCO	175	186
I Inv P	20	20¼	xDo w	32	39¼
Do p	23¼	23¦	Do p	22¼	22¾
Do p	26	30¼	xNorlnd	16	18
Imp L	76	81	xN Cold	93	97
Imp O	32¼	32¦	xN Gate	32¼	34
I Tob	12¼	12¾	xN Gldt	19¼	21
Do p	5¦	6¼	xN Rk	40	43
I Acc	40¼	41	xNosp A w	37¼	40
Do 450 p	94	95	N St p	47¼	47¾
Do 225 p	46¼	47¼	**Northern**		
Do 275 p	49	52	xN Can	114	118
Do wts	15	16	No NG	12¼	13
Inger A	470	600	NQ P	25¼	26¼
Inglis	440	450	Do 1 p	47¼	50
Ingr B	8	..	xNor Ph	445	465
Do p	12	..	xDo w	125	145
Ini C p	17¼	17¾	xNthld	11	13
xIn G	410	420	Nthld U	16¦	18
In Gp	15¼	15¾	NW U p	75	79
xDo w	100	120	xNorval	8	8¦
xInspir	30	32	xN Bcage	52	65
Int Bro	13¼	15	NS Light		
Do p	21	22¦	& Pwr	14¼	15¼
xI Moly	5¼	6¼	xNudul	11	12
I Nickel	43	43	Oak W	13	13
I Util	36	36¦	xObask	6	7
Do p	40¦	..	xOBrien	53	58
Intprov	5¦	5¼	OC Cem	9¦	10
xDo 59w	40	50	Off Sp	22¦	24
Int Pt	57¼	58	xOka R	11	11
xIP Sti			xOkalt	28	31
Pipe	310	315	xOLear	15¼	16
Inv Syn	36¦	37¼	xOB S	80	..
Do A	28¦	28¼	Do p	9¼	..
xIrish	75	79	O Loan	26¼	27
xIrn B	150	155	O Sti	19	19¦
Iroq G p	12	12¼	Do p	..	140
xIso	38	40	xOpem	565	575
xJ Wai	28	30	xOrchan	137	140
xJacobus	103	105	xOrena	5	6
Jam Pub	27	27¼	xOrma	21	22
Jam P.S.	104	..	Oshawa A	7¼	7¾
xJaye	14	15	xOsisk	26	28
Jeff	5	5¼	Ovland	5¼	5¾
xJellico	7	8	Do p	8¼	9¼
xJburk	10	11	Pac. N	55	58
xJock C	220	225	xPac P	10¼	10¾
Do p	91	91	xDo w	555	625
xJo Mar	27	30	Pace Mer	241	241
xJO6 w	27	30	xPall	35	40
Jonas-M	52	52¼	xPamoil	32¼	33¼
xJoliet	21¼	22	xPmour	74	75
xJonsm	10	10¼	xParam	5	6
xJows	27¼	29	xPardee	17	18
xJump P	15	16	xParker	300	365
xJupit	176	185	Patno M	370	400
Kel D A	5¼	6	xDo w	12¼	16
xDo w	255	265	xPato	250	260
Kelvin	5¦	6	xPymst	17	19
xKenvil	5	5¼	xPce Exp	17	17¼
Ker Ad	13¼	13¾	xPrless	11	11¼
xKtil	192	200	Phina	7¼	7¾
xDo w	3	3¼	Do p	44¦	46
xKirk M	25	26¼	Pmmns	29¼	30
xKirk T	7¼	10	Do p	107¼	117¼
xKopan	33	34	PC Jf	17¼	19¼
Labatt	23¼	28¼	Do p	97¼	..
Labdor	17¼	17¾	xPeron p	44	45
Lfge	6¦	7	xPerron	12	13
Do A	..	6¼	xPeruv	105	110
Do w	70	90	xPetrol	57	62
xL Cin	62	65	xPhil	41	50
xL Duf	42	44	Ph Eng	15	15¼
xLkind	215	225	xPck Or	72	75
xL Ling	8	8¼	xPit-Or	4	5
xL Osu	17	19	xPlace	35¼	37
xL Shor	405	425	Placer	12¦	12¦
xL Was	20¼	22¼	xPonder	47	48
xLa L	275	286	xP Rou	40	43
xLamq	335	350	Pow Cp	47¼	51
Lamb L	27¼	29¼	xPrairie	165	172
xLanda	125	200	Prem T	151¼	165
xLangis	63	65	xP Iron	240	260
xLast Am	31	32	xPres El	30	35
L Sec	14¼	15¼	xPrest	465	470
Laur A	11¼	13¼	Price Bro	81¼	85
L J A	20	20¼	xPros A	140	141
Do B	24	30	xProv G

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING OCTOBER 7, 1960

Range 1960 High	Low	Div. $	Y'ld R'te Oct. 7 %	Company	Sales	Last Sept. 30	Week end. Oct. 7 High	Low	Close or Latest
41¾	35	1.70	4.4	Abitibi	7438	38	38⅞	37	38⅞
23	21¾	1.12½	4.8	Do. 4½% pref.	350	23	23¾	23¼	23¼
11	9½	.60	5.5	Acadia Atlan.	550	10¾	11	10¾	11
96	85	5.00	5.2	Do. 5% pref.	25	†92½	96	96	96
20¼	17¾	1.20	6.0	Do. (A)	470	20	20	19½	20
				Admiral	nil	..	B11⅞	A11½	..
21	17½	.70	3.7	Agnew Surp.	200	19	19⅛	19⅛	19⅛
				Alaska Y. Pipe	nil	..	..	A2.00	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	..	.75
8½	6	..	..	Do. pref.	nil	..	..	A5	†4½
2.90	1.90	..	..	Albt. Dist.	1650	2.00	2.00	1.90	1.95
2.50	1.50	..	..	Do. V.T.	700	1.60	1.65	1.65	1.65
1.20	.70	..	..	Do. S. Pur. W.	25	.70	†.65	†.65	†.65
28½	16½	..	..	Albt. Gas Tr.	21798	22¼	24½	22¼	23¾
107	100	6.25	5.9	Do. A pref.	476	106	106½	105½	106
7.30	3.50	..	..	Do. A Warr.	30707	6.65	7.30	6.50	7.10
19¾	16¼	1.00	5.9	Algoma Cent.	602	16¾	17	17	17
60	52½	3.00	5.6	Do. 6% pref.	5	.54	54	54	54
6.10	3.50	..	..	Do. Warr.	625	4.05	4.20	3.80	4.20
40½	30	1.20	3.7	Algoma Steel	7375	31¾	32⅞	31½	32⅞
8½	7	*.15	..	Algonquin	nil	..	B8	..	A8¾
18½	18¼	1.30	7.1	Do. pref.	nil	..	B17½	A19½	18¼
2.50	2.10	..	..	Do. S. P. Warr.	nil	..	B2.25	A2.40	2.25
33⅞	27¼	.60	..	Aluminium	22772	28⅛	28¾	27½	28½
22¼	19½	1.00	4.7	Alum of Can 1 p	1225	22½	22	21½	21½
47	40	2.25	4.9	Do. 2nd pref.	1280	46⅞	46⅞	46¼	46¼
9 12½	3.75	..	..	Analogue	1860	4.50	5.50	4.25	5.50
4.00	2.00	..	..	Do. Warr.	nil	..	B1.75	A2.50	2.00
7	6½	*.20	..	Andian Nat.	nil	..	B6½	A7	7
28	28	50+*.25	..	Anglo Can. Otis. (Brandon)	nil	..	B27	A32	†27
47½	35	2.00	4.5	Ang. Cdn. Pulp	16132	43¼	45	43½	44⅛
52½	49	2.80	5.4	Ang. Nfld.	195	51⅝	51½	51½	51½
43	37	2.25	5.3	Ang. C. T. 4½%p	140	42½	43	42½	42½
52	47½	2.90	3.6	Do. 5% Pref.	65	52	52	52	52
8	6	*.25+.10	..	Ang. Nfld.	4936	6⅞	7	6⅝	6¾
18	18	*.25	..	Angl-Scand. Inv.	nil	..	..	A8	18
38	27½	*1.68	..	Anthes Imp. A	nil	..	B27½	A28½	28¼
		*.021+■	..	Do. (B)	nil	..	A33	..	..
92	85	5.50	6.0	Do. 5½% B pf.	nil	..	B89	A94½	92
35¼	26½	1.00	3.4	Argus	8130	29½	29⅝	29	29
49	43	2.50	5.2	Do. $2.50 pref.	700	48½	49	48⅝	48½
		+1.00+■	..	Aro Equip.	nil	..	..	..	..
26½	20⅝	1.20+2.20	..	Asbestos	2180	24¾	25½	24⅜	25
9	7½	*1.68	..	Ash. Temple	100	8½	8½	8½	8½
192	190	6.00	6.7	Do. (A)	nil	..	B92	A98	†90
10	9	.65	6.8	Do. (B)	nil	..	B9½	..	9½
†12½	†10⅞	.60	5.0	Ashdown Hd. A	nil	..	B9½	A12	12
13¾	10½	.72	6.0	Do. (B)	210	12	12¼	12	12
		+4.00+*2.00		Assoc. T&T pf.	nil	..	..	..	101
16	12	..	..	Atlan. Acceptance	nil	..	B14½	A16½	16
19½	19½	1.10	5.6	Do. 1st Pref.	nil	..	B19½	A20	19½
28	19½	1.00+*25	..	Atlas Steels	2743	20¾	21	20⅜	20¾
.70	.40	..	..	Atlas Tele.	83825	.47	.58	.45	.58
9½	7¾	*1.23½	..	Auto Electric	200	7¾	7½	7¼	7½
8	6½	*1.15+*.15	..	Auto Fabric A.	400	7	7	6½	7
3.60	2.50	..	..	Do. (B)	300	3.00	3.50	3.00	3.50
7½	7	.40	5.7	Avalon Tele.	200	7	7¼	7	7

B

53⅞	47½	1.60+1.35	..	Bk. Cdn. Nat.	500	51	51	51	51
58¼	47¼	1.80+1.25	..	Bk. Montreal	4961	53⅜	53½	52¾	53⅜
71¼	56¾	2.20+2.10	..	Bk. N. Scotia	3798	60⅜	61	60½	60⅝
41	33½	1.20+*.25	..	Bk. Provinciale	9114	38⅛	38½	37⅝	37⅝
		4.00+*1.00	..	Barber-Ellis	nil	..	B80	..	..
		3.50	..	Do. Pfd.	nil	..	..	..	..
8.30	4.95	..	..	Barcelona	200	†5.25	5.30	4.95	5.30
†5	†3	..	..	Bates & Innes A	nil	..	B2½	A3	†3
47	37	2.00	4.9	Bathurst Pr. A	1453	42	41	40¼	40¾
38	23	..	..	Do. A pref.	975	29¾	30	29	29
6½	4¾	*.20+1.10	..	Beaver Bros.	2285	6	6½	5⅞	5⅞
24½	20½	1.00+*.25	..	Beaver Lumber	110	20½	21	21	21
18	16	1.00	5.6	Do. (A)	nil	..	B17¾	..	18
27½	25	1.40	5.1	Do. Pref.	nil	..	B27½	A27½	27½
15	10¼	*.30+.40	..	Belding Cort.	nil	..	B11½	A12	12
13	10½	.70	6.6	Do. Pref.	3130	10½	10½	10½	10½
8	6	..	..	Belgium Stores	nil	..	..	..	8
14⅜	13⅜	1.00	7.1	Do. Pref.	1	14	14	14	14
47¾	42½	2.20	4.8	Bell Telephone	26669	46⅝	46¾	45¾	46
6¾	6⅜	.40	6.3	Biltmore Hats	nil	..	B7½	..	6⅜
14	12½	1.00	7.7	Do. A Pref.	nil	..	B13½	..	13
.85	.55	2.40+2.40	..	Bird Constr.	nil	..	B50	A55	55
5⅞	5¼	*.20	..	Blue Bonnets	100	..	7½	7½	7½
1.45	1.20	..	..	Bohemia	nil	..	..	A1.60	1.25
50¼	45	2.75	5.5	Bowater S. Mer. P.	170	50	†50½	50	50
10¼	7¼	*.42+stk.	..	Bowater Pap.	1437	8	8	7½	7⅝
.18	.15	..	..	Do. Rts.	6292	.15	.18	.16	.18
48¼	41	2.50	5.2	Bowater N.A.5%pf.	325	47¾	48	47¾	47¾
52	45	2.75	5.8	Do. 5½% Pref.	710	50¼	51	50	50¼
32	26	1.00+2.50	..	Bowes Co.	300	30	32	26	26
7¼	6¼	.60	9.2	Boyles A	nil	..	..	B6½	6½
5.00	3.50	..	..	Do. (B)	nil	..	..	B3½	A5
5.50	3.50	..	..	Brazilian Tr.	70140	4.35	4.95	4.20	4.70
190	†77½	6.00	7.7	Do. Pref.	nil	..	B74	..	†77½
7½	6	.40	6.4	Bridge & Tank	50	..	6½	6¼	6¼
47½	41	1.00	6.4	Bright T.	nil	..	46½	46	46
49¼	35½	1.00	2.4	Bright T. G.	nil	..	B40	A42	42
21	21	1.15	4.9	Do. 5% Pfd.	nil	..	B20½	A22	†25
53	49	2.00	+1.80	Br. Am. Bk. Notes	30	50	50	49	49
33½	24½	1.00	3.4	Brit. Amer. Oil	23591	27⅞	29¼	26⅞	29¼
78½	69	4.00	5.1	B.C. Elec. 4% Pf.	100	78	78	78	78
36	32¼	1.75	5.1	Do. 4½% Pref.	50	42½	42	42	42
43	37	2.25	5.1	Do. 4½% Pref.	435	45	44⅞	44⅛	44½
93½	80	4.75	5.1	Do. 4¾% Pfd.	508	92½	93½	92	93
50	42½	2.50	5.1	Do. 5% Pfd.	969	47¾	49¼	47½	48⅝
52¼	37	2.75	5.4	Do. 5½% Pfd.	575	50¼	51½	51⅛	51¼
14½	9¾	.50	4.8	B.C. Forest	3725	10¼	10½	10	10⅛
5.75	5.25	..	5.7	B.C. Packers A	100	5.50	5.50	5.50	5.50
13⅞	14	1.00	7.1	Do. (B)	1720	14	14	14	14
37½	30⅜	1.40	4.4	B.C. Power	11753	32½	32⅝	32	32
47	42	2.20	5.0	B.C. Tele.	5568	45½	45½	44¼	44⅜
1.30	.90	..	..	B.C. Turf	50	.90	.90	.90	.90
11½	9½	..	..	Brockville Ch. Pf.	100	9⅝	10	10	10
18	17	1.04	5.3	Brooke Bond Pf.	nil	..	B18¼	..	†19½
17	9⅞	1.30+■	..	Bruck Cen.	545	13¾	13⅝	13	13⅛
11	7¾	.68*.30	..	Bruck Mills A	200	8	8	7¾	7¾
3.00	2.20	..	..	Do. (B)	nil	..	B2.25	A2.50	2.25
35	29¼	1.80	5.6	Build. Prod.	1260	33	33½	32	32
6	5	.50	10.0	Bulloch's A	nil	..	B5½	A6	5
5.00	4.90	.35	..	Do. (B)	15	†4.30	5.00	5.00	5.00
18	14½	1.00	7.1	Burgess Sft'l.	665	15¼	15½	14¼	14½
14	12¼	.80	6.1	Burns & Co.	3470	12⅞	13¼	13	13¼
6¾	5½	.45	6.9	Burrard D.D. A	nil	..	B6¼	A6½	6½
9½	9	.60	6.7	Burrard Mtg.	nil	..	..	A9¼	9
2½	2½	..	..	Do. Warr.	nil	..	B2	A2½	2½
2.50	2.10	..	..	Butterfly Hos.	nil	..	B2.30	..	2.50

C

24	16½	.40	1.9	Calgary Pwr.	7736	22½	22¼	21	21½
101	93	5.00	5.0	Do. 5% Pref.	60	100½	101	100	101
				Canada					
4.15	3.40	.10	2.8	Canada Bread	860	3.60	3.35	3.35	3.55
52	49¾	2.50	5.0	Do. Pref. B	nil	..	B48	A50	50
35	22½	1.00	4.0	Canada Cement	2909	24¼	25¼	24	25
27½	24½	1.30	4.9	Do. Pref.	482	27	27	26½	26¾
18¼	12½	.20	1.6	Can. Cr. & C. Stone	255	13	13	12¾	12¾
18	13½	.60	3.4	C. & D. Sugar	2631	18	18	17⅝	17¾
14	12¼	1.00	8.2	Can. Floor B	nil	..	B11	A12	12¼
22	18½	.60+*.20	..	Can. Foils	160	20	20	20	20
21	19	.60+*a.52	..	Do. (A)	250	20	20	19¾	20
19	19	..	..	Can. Forg.	nil	..	B7½	A10	19
22¾	18	1.50	8.1	Do. (A)	nil	..	B18⅜	A22	18⅜
23½	15¼	*1.25	..	Can. Iron	1865	16¼	16⅜	15¾	15¾
83	74¾	4.25	5.7	Do. 4¼% Pref.	410	75½	75	74¾	75
15	10	5.50	..	Can. Machine	nil	..	B15	A16	15
60	45½	2.00	5.1	Can. Malting	100	54	54½	54	54
24⅜	23½	1.17	4.3	Do. 4¼% Pfd.	150	24½	24⅜	25⅜	24⅜
50	42¼	+1.75	..	Can. Packers A	640	47	47	46	46¾
49	41¼	†21.75	..	Do. (B)	1050	46	46¾	45½	45¾
58	47	2.00	3.9	Can. Perm. Mtg.	385	54½	54	51½	51½
91	80	4.40	4.9	Can. Safeway Pf.	30	90	89	89	89
45½	39	1.40	3.6	Can. Steamships	600	39¾	39¾	39	39
12½	10¾	.62½	5.0	Do. Pref.	1331	12½	12½	12	12½
38	29¾	1.20+1.20	..	Can. Vinegars	120	32	32	31	32
7¾	7¾	..	..	Can. West Cord A	nil	..	..	..	7¾
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
9¼	8¼	.20	2.5	Do. (B)	nil	..	B8	A8	8
				Canadian					
†160	†60	*4.00	..	Canadian Arena	nil	..	B160	..	†160
22½	13	..	..	Cdn. Aviation	1000	19½	19½	18½	18½
7	6	1.25	..	Cdn. Bakeries	100	6	6	6	6
58¼	46⅜	1.80+*.25	..	Cdn. Bk. Com.	3381	53⅛	53⅜	52½	53⅜
46¾	31	1.60	4.2	Cdn. Breweries	3243	37⅞	38⅛	37	37½
18	8¼	..	..	Cdn. Br. Al. A	2090	10¼	10	8¾	8¾
7.05	2.60	..	..	Do. Warr. A	900	3.10	3.10	2.65	2.90
6.60	2.90	..	..	Do. Warr. B	400	3.00	3.00	3.00	3.00
22½	19¾	1.50	7.5	Cdn. Bronze	140	20	20¼	20	20¼
85	80	5.00	5.8	Do. Pref.	25	†85	85	85	85
14	12	.75	5.6	Cdn. Canners A	1317	13½	13½	13	13⅜
21	18½	1.00+2.15	..	Cdn. Celanese	2765	20⅛	20½	20	20¼
32	28	1.75	5.6	Do. $1.75 Pref.	1186	32	32	31½	31½
19	16	1.00	5.5	Do. $1.00 Pref.	60	18⅜	18¼	17⅜	18¼
7¾	6¼	..	..	Cdn. Chem. Ltd.	2660	6⅜	6⅜	6	6¼
2.40	1.70	..	..	Do. Warr.	8250	2.00	2.15	1.70	2.10
11¼	6½	..	..	Cdn. Collieries	4775	6¾	7	6½	6⅝
.85	.70	.05	0.7	Do. Pref.	2125	.72	.74	.73	.74
4.00	3.50	..	..	Cdn. Convert A	nil	..	B3.50	A4.00	3.50
†6½	†2	..	..	Do. (B)	10	†4½	†6½	†6½	†6½
2.75	1.00	..	..	Cdn. Curtiss W.	4050	1.10	1.10	1.00	1.05
18	14	1.00	6.2	Cdn. Drawn Stl.	100	16¼	15	15	15
12¾	10	.60+*a.19	..	Do. Pref.	nil	..	B10½	A11	10
16	11	*.50	..	Cdn. Dredge	275	†1¾	12	11¾	12
10⅞	8¾	.70	7.0	Cdn. Fairb. A	2290	10	10	9¼	10
7¾	5¾	.60	9.6	Do. (B)	1075	6¼	6¾	6	6¼
4.75	3.10	..	..	Cdn. Food Prod.	800	4.00	4.20	4.00	4.20
13	6½	..	..	Do. (A)	500	13	15	12	15
50½	45¼	..	..	Do. 4½% Pref.	261	50	†62	54	74
1000	†900	8.00+*4.00	..	Cdn. Gen. Elec.	nil	..	B900	A1050	†900
33¼	27¾	1.20+*.15	..	Cdn. G. Ins.	458	30	29¾	29	29¾
17	13	1.00+■	..	Cdn. G. Sec. A	332	15½	15½	15	15
20½	16	1.00+■	..	Do. (B)	nil	..	B17	A21	121
12½	8¼	.20	2.4	Cdn. Hydrocarb	930	8½	8¾	8¼	8½
6¼	4½	.10	1.4	Cdn. Ice Mach.	nil	..	B7	..	†7¼
11½	10½	.80	7.8	Do. (A)	nil	..	B10	A11½	†10¼
4.55	3.80	..	..	Cdn. Ind. Gas	930	4.10	4.30	4.05	4.25
17¼	12½	.50	3.2	Cdn. Indust.	4457	14¾	15½	14¼	15½
77	69½	3.75	5.1	Do. Pref.	nil	..	..	..	73
40½	37¼	1.00+*.25	..	Cdn. Ingersoll R.	nil	..	B40	A41	40
21	16¾	*.90	..	Cdn. Int. L. Tr.	10	†16	†16	†16	†16
78¾	77½	5.00	6.5	Do. Pref.	nil	..	B77½	..	77½
16	10	..	..	Cdn. Int. Pwr.	100	11	11⅛	11⅛	11⅛
43½	40	3.00	7.4	Do. Pref.	580	40½	40¾	40¾	40¾
1.60	.58	..	..	Cdn. Kodiak	4700	1.05	1.05	.95	1.05
9	6	..	..	Cdn. Locomo.	120	7¾	†10	7¾	7¾
7.00	4.40	..	..	Cdn. Marconi	525	5.25	5.37½	5.12½	5.25
24¾	19	.80	3.9	Cdn. Oil	3157	21	21	20½	20⅝
80	76	4.00	5.0	Do. 4% Pref.	nil	..	B80	A85	80
100	90	5.00	5.1	Do. 5% Pref.	50	99½	99	99	99
144	136¼	8.00	5.5	Do. 8% Pref.	nil	..	B142	A155	†145
26½	21¼	1.50	6.9	Cdn. Pacific	13796	21⅞	22	21½	21¾
13½	7¾	..	..	Cdn. Petrofina Pf.	1568	8¼	8¾	7¾	7¾
7¼	5	.20	3.6	Cdn. Pr. & Pa. Sec.	100	5	5⅛	5⅛	5⅛
2.95	1.90	..	..	Cdn. Propane	500	2.85	2.80	2.80	2.80
39½	32	*.20	..	Cdn. Salt	nil	..	B33	A34	32
2.25	.25	..	..	Cdn. Silk A	nil	..	B.25	A1.10	.30
39	34½	..	..	Cdn. Tire new	310	34½	35	34½	35
35	34	..	..	Do. (A)	240	34	35	34	34½
77½	70	4.25	5.5	Cdn. Util. 4¼% Pf.	nil	..	B73½	..	77½
95	83	5.00	5.3	Do. 5% Pf.	35	94	95	95	95
17½	12⅜	*.65	..	Cdn. Vickers	200	14	14½	14	14½
37½	27	*1.50	..	Cdn. Wallpaper A	10	36¾	36	36	36
43	28	*1.50	..	Do. (B)	100	28	37	37	37
17½	14¾	.70	4.3	Cdn. West. Gas	990	17	17	16¼	16¼
16½	13½	.80	5.2	Do. 4% Pf.	nil	..	..	..	15½
21	18¼	1.10	5.2	Do. 5½% Pf.	275	20¼	21	20¼	21

Range 1960 High	Low	Div. $	Y'ld R'te Oct. 7 %	Company	Sales	Last Sept. 30	Week end. Oct. 7 High	Low	Close or Latest
45½	34¼	1.00	2.8	Cdn. Westinghouse	35	34¼	35½	35	35½
1.20	1.00	..	..	Canarama	nil	..	B1.00	..	1.20
..	..	..	..	Do. Pref.	nil	..	B2.00	..	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.35	..	..	Cantexas A	nil	..	B1.25	A1.40	1.30
10½	9	.52	..	Capital Estates	nil	..	B9½	..	9¾
1.00	.85	..	..	Carling Br. Alta.	nil	..	..	A.90	.90
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*a.30		J. B. Carter A	100	12½	12½	12½	12½
.55	47¾	*2.00	..	Do. (B)	nil	..	B45	..	47½
41	38	.50+*.75	..	Catelli Food A	100	40½	41	40¾	41
85	60½	2.00	3.1	Chart Trust	nil	..	B61	A67	65
24	22½	1.00	4.8	Chateau-Gai	50	22½	21	21	21
58	41	+1.00	..	Chrysler Corp.	5	41¼	†40½	†40½	†40½
3.00	3.00	*■	..	Cinzano A	nil	..	..	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
7	4¼	..	..	Circle Bar Knit	nil	..	B6	..	7
7	5½	..	..	Do. (A)	nil	..	B6	..	6¾
20	19	■	..	Cochrane-Dun	nil	..	B17	A19	†18¼
†16	†13	.80	5.0	Do. (A)	nil	..	B15	A16	†16
25¼	12	..	..	Cockshutt Farms	350	12⅞	12¾	12⅛	12¾
5.25	2.50	..	..	B. J. Coghlin	105	2.50	2.50	†2.25	†2.25
4.50	2.25	..	..	Cold Lake Pipe	7800	3.00	3.20	2.80	3.20
†14¼	†13½	*1.00	..	Coll. Terminal	nil	..	B14¼	A15	†14¼
15	13½	*1.00	..	Do. Pref.	15	15	15	15	15
4.90	3.75	..	..	Columbia Cell.	5565	4.00	4.00	3.95	4.00
11	7¾	.60	7.0	Comb. Enter	655	9	8¾	8½	8¾
13⅞	11¼	.80+*.20	..	Conduits Nat.	19012	17⅞	18¼	17⅜	18¼
137	134½	2.00	..	Conf. Life	nil	..	B140	A155	134½
165½	156	..	..	Do. Offered	nil	..	B165	..	165½
9	7⅝	.50	6.9	Cons. Bakeries	10	7⅝	†7¼	†7¼	†7¼
95	.75	..	..	Cons. Div. Sec. A	nil	..	B.65	A.80	†.60
30	26	2.00	7.7	Do. Pref.	nil	..	B26	A30	26
		*.25	..	Cons. Fire Ins.	nil	..	B.300	A3.25	5.50
20¾	17	.80+*.10		C. Min & Smelt	12513	17⅞	18¼	17¾	18¼
44½	36½	1.60+*.40		Cons. Paper	7277	39¼	40	47¾	39
3.00	2.00	..	..	Cons. Textiles	100	2.75	2.75	2.75	2.75
20	20	1.00	7.7	Do. Pref.	nil	..	B11¼	..	†13
104	13¼	†1.40	..	Consumers Gas	23579	14	14½	13½	14½
106	99	5.50	5.2	Do. A 5½% Pf.	75	106	105	105	105
106½	99	5.50	5.2	Do. B 5½% Pf.	3	106	106½	106½	106½
29	22½	1.50	6.3	Consumers Glass	775	24⅞	24¾	24	24
42	36⅜	+1.80	..	Cont. Can.	nil	..	B34⅜	A34¼	37½
9	8	.55	6.1	Copp Clark	400	6	6½	5⅞	5⅞
16¼	16¼	1.10	6.7	Corbys Vot.	1101	16½	16½	16⅛	16½
18	13½	1.10	6.8	Do. B N. Vot.	300	16½	16½	16⅛	16⅛
10⅝	8¾	.50	5.0	Coronation Mtge.	75	10	10	10	.10
12¼	10¾	.60+*.10		Cosmos Imp.	230	11½	11½	11¼	11¼
2.00	1.75	.68	4.6	Craig Bit	nil	..	B1.75	A1.95	1.75
22½	16½	.60+■	..	Crain, R. L.	1210	16⅜	16¼	16¼	16¼
5.00	4.50	..	..	Credit Accept.	nil	..	..	A5.00	4.65
110	100	*2.50	..	Credit Foncier	6	106	101	101	101
1.50	.75	..	..	Crestbrook Tim.	600	.75	.75	.75	.75
16½	16	..	..	Do. Pref.	nil	..	B11½	A13¼	†11
.07	.06	..	..	Do. Warr.	nil	..	..	A.12	.07
58	46	3.00	5.4	Crown Cork	nil	..	B56	..	56
29	23	1.00	3.8	Crown Trust	160	27	26½	26½	26½
39	32½	+1.80	..	Crown Zeller	nil	..	B42¾	A44	43½
20¼	17½	1.00	5.4	Cr. Zell Can. A	530	19	18¾	18¼	18½
19½	15½	.60	3.3	Crow's N. Coal	25	18	18	18	18
9¾	6	.20	3.3	Crush Int.	780	6½	6½	6	6
104½	99½	6.50	6.3	Do. 6½% Pf. A	30	102	103	102¾	103

D

87	83	7.00	8.2	Dalex Co. Pref.	nil	..	B85	A87	85½
1.75	.50	..	..	Dalfen's Ltd.	nil	..	B.65	A.80	.70
45	43	3.00	6.7	David & Fre	nil	..	..	A43	45
200	200	§5.00	..	De Havilland A	nil	..	B180	A240	200
31½	27½	1.20+1.50		Distill-Seagram	8048	29	28⅞	28¾	28½
92	90	5.00	5.4	Dom. Ang. Inv. Pf.	30	92	92	†87	92
21	15	.80+*.20	

Mining Stocks

WEEK ENDED OCT. 7, 1960

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Sept. 30	Week Ending Oct. 7 High	Low	Close or latest
.40	.16	Abacus	8400	.17	.19	.16	.16
.11½	.06	Acadia Ur.	nil	...	B.06	A.07	.06
.06½	.03	Ad Astra	500	.04	.04	.04	.04½
4.00	2.60	Advocate	9075	3.75	3.80	3.70	3.80
.15	.11	Agassiz	nil	...	B.10	....	.12
.78	.48	Agnico *.05	13200	.48	.56	.51	.56
.45	.34	Akaitcho	11600	.46½	.45	.40	.45
.07½	.03½	Alba	2000	.04	.04	.03½	.04
.20	.06	Alscope	13600	.07	.06½	↑.05	.06½
.26	.16½	Amal. Lard	11300	.21	.25	.22	.22
.11	.06½	Amal. R.M	1000	.08	.07½	.07½	.07½
.04	.02	Amer'n	nil	...	B.02	A.03	.02
.65	.36	Am Neph. 1.04	4000	.42	.43	.40	.41
.90	.31	Anacon	4800	.32	.33	.31	.33
13.12½	6.50	Anglo-Hur.	2340	7.75	9.00	7.75	8.00
.27	.14	Anglo-Rou.	1000	.16	.16	.16	.16
.35	.07½	Ansil	5500	.08	.09	.08	.08½
.08½	.04	Anthonian	2000	.04	.04	.04	.04
.07	.03	Arcadia warr.	5300	.04	.04	.03½	.03½
1.02	.65	Area	1800	.75	.75	.75	.75
.10	.06	Arjon	1000	.08	.07½	.07	.07
.06	.04	Arno	14000	.04	.04½	.04	.04
.60	.28	Asso. A'cadia	34900	.43	.44	.39	.41
2.10	1.60	Asst. Coast Cop.	13050	1.55	1.55	1.45	1.45
.12	.03½	Atlas Sulp.	10666	.04	.04	.03½	.03½
.08	.05	Atla. Y'fe	1000	.07	.07	.07	.07
.14	.06	Atlin-Ruff.	55100	.06½	.14	.06	.09
.38	.21	Augustus	32399	.21½	.33	↑.20	.27
.11	.05	Aumacho	52760	.07	.09½	.07½	.08½
.19	.03½	Aumaque	7000	.06½	.07	.06½	.07
2.05	2.21	Aumoi .15	2200	2.80	2.92	2.80	2.92

B

.20	.09	Baker Tale	nil	...	B.09½	A.11½	.10½
.05	.03	Ban'l Ore	1300	.04	.06	.06	.06
.44	.19	Bankeno	8373	.26½	.28	.26	.26
.11½	.07	Bankfield	8900	.10½	.10½	.10½	.10½
1.81	1.36	Barnat	31375	1.63	1.67	1.63	1.63
.05	.04	Barvallee	nil	...	B.04	A.04½	.04
.05	.03	Barymin ‖.03	nil	...	B.37½	A.40	.37
.17	.10	Base Metals	7400	.10	.10½	.10	.10½
12½	.06	Baska	7650	.06½	.06½	.06	.06
.04½	.02	Bateman	6500	.08	.08½	.08	.08
.05	.03	Beatrice	nil	...	B.02½	A.03½	.03½
.12	.06	Bette-Dug	8500	.14	.13	.10½	.10½
.50	.40	Beaver Glacier	nil	...	B.45	A.50	.40
.10	.04½	Beaver L'ge	19100	.05	.05½	.04½	.05
.75	.44	Belchér	5600	.51	.52	.50	.50
.55	.18	Bellechasse	1700	.20	.23	.16	.16
.05	.03	Belle-Chib.	7000	.04	.04	.03	.03
.40	.16	Belleterre	nil	...	B.16	A.23	.16
.54	.30	Bethe'm	19300	.52	.55	.50	.50
.19	.10	Bevcon	5275	.11	.11	.11	.11
.15½	.03½	Bibis-Yuk.	22000	.06	.07½	.07	.07
.67	.43	Bicroft	2000	.45	.43	.43	.43
.31	.07	Biscop	307800	.22	.23½	.17	.17
.21½	.05	Black Bay	2000	.05	.05	.05	.05
.07	.04	Bordulac	1000	.05	.04½	.04½	.04½
.08	.02	Bornite	1000	.04	.04	.04	.04
.85	.33	Bousan	22800	.37½	.38	.36	.37
.08	.04	Boymar	91198	.06	.08	.06	.08
6.10	4.55	Brazil Ne-P. .40	14942	5.80	5.95	5.65	5.65
.52	.18	Brohman	44950	.33	.33	.18	.30
3.40	2.80	Brunswick	400	3.15	3.15	3.00	3.00
12½	.03½	Buffadison	37300	.06½	.07½	.06	.07
2.28	1.28	Buffalo Ank.	1100	1.50	1.45	1.38	1.38
.08	.05	Buff. R.L.	4200	.06½	.05½	.05	.05
6.00	3.90	Buloio *.25	1480	5.45	6.00	5.45	5.75
.12½	.03	Bunker Hill	6740	.08½	.08	.07½	.08
.24	.08	Burnt Hill	24500	.10½	.10	.08	.10
.10	.06	Burrex	nil	...	B.03	....	.07

C

.20	.08	Cable	3500	.13	.13	.13	.13
.16	.09	Cadamet	4850	.11	.12	.10	.11
.65	.02½	Caumet	2100	.03	.03	.02½	.03
7.20	4.50	Camp. Chib.	17009	5.65	5.65	5.20	5.45
3.45	1.65	Do warr	2700	2.20	2.20	1.65	1.75
		Camp R.L.					
15.50	9.75	35 + *.05	425	14.25	15.37½	14.00	14.00
		Canada					
2.20	1.30	Can. Tung.	8360	1.38	1.45	1.35	1.42
		Canadian					
.68	.04	Cdn. Ast.	26542	.05	.08	.05	.08
.60	.25	Cdn. Dyno	24616	.56	.59	.53	.59
.65	.36	Cdn. Mal.	9700	.38	.38	.36	.36
.21	.10½	Cdn. N. Inca	14428	.13	.12½	.11½	.11½
.45	.19	Cdn. N'west	3166	.49½	.19½	.19	.19½
.05	.02½	Cdn. Thor	nil	...	B.04	A.05	.05
.04	.03	Canalask	4500	.03½	.03	.03	.03
.21	.09	Canam	44500	.20½	.21	.16	.17
.16½	.10	Candore	2000	11	.10½	.10½	.10½
1.47	.51	Can-Erin	58250	.55	.55	.51	.52
.70	.24	Canorama	13700	.27	.32	.24	.27
.65	.62	Canuba	nil	...	B.02	A.02½	.02
.06	.02½	Canusa	nil	...	B.03½	....	.03½
.09	.06	Captain	2000	.07½	.06½	.06½	.06½
.11	.03	Carbec	4500	.06	.08	.06	.06
1.18	.73	Cariboo	3250	.90	.94	.87	.87
.23	.08	Cartier Q.	1000	.15	.11½	.11½	.11½
		Cassiar Asb.					
13.75	10.87½	40 + *.20	3005	12.50	12.75	12.12½	12.75
.49	.26	Cayeor	300	.21½	.20	.20	.20
.05½	.03	Cen. Man.	nil	...	B.03	A.05	.04
1.40	.88	Cen. Pat.	7415	.90	.95	.88	.90
.15½	.08	Cen Pore	34500	.14	.14½	.11½	.14
2.20	1.87	Chemalloy	8552	2.18	2.18	2.01	2.03
.04½	.02	Cheskirk	2500	.03	.03	.02	.03
.03½	.02	Chess	nil	...	B.03	A.03½	.03½
.43½	.22	Chesterville	60550	.37½	.40½	.37	.39
.19	.08	Chib-Cop.	5000	.15	.15	.13½	.15
.15	.09	Chib. K'rand	1500	.11	.11	.11	.11
.80	.48	Chib Min.	1700	.51	.50	.50	.50
.67	.40	Chimo	3100	.40½	.41	.40	.41
.04	.02	Chipman	32000	.09½	.09	.08	.08
3.15	3.00	Chromium	1500	4.85	4.60	4.53	4.60
.12½	.06	Cleveland	48000	.09	.10	.09	.10
3.50	3.50	Coast Cop.	200	3.50	3.50	3.25	3.50
2.80	2.72	Cochenour *.07	6850	3.30	3.50	3.25	3.40
.19½	.12	Coin Lake	2700	.14	.14½	.14	.14½
1.36	.30	Coleman A	nil	...	B.34	....	.33
.36	.22	Do B	nil	...	B.32	....	.33
.42	.20	Comb. Met.	3500	.21	.21½	.21	.21
.69	.03½	Cominga	nil	...	B.04	A.05	.04
.62	.44	Conagas	3000	.54	.55	.54	.55
.71	.43	Conlaurum	2700	.63	.65	.65	.65
.26	.12½	Con-Key	2350	.20	.18	.17½	.17½
.08	.04	Cons. B'keno	7500	.05	.04½	.04	.04
.10½	.04½	C. Beta	nil	...	B.05	A.06	.05
.12	.05½	C. Callinan	1000	.08	.07½	.07½	.07½
.06½	.02½	C. C. Cad.	2000	↑.02	.03½	.03½	.03½
2.85	2.95	C. Disc'y	14070	3.35	3.45	3.30	3.35
.32	.15	C. Fenimore	24406	.17	.17	.16	.16
.07	.04	C. Gillies	3300	.06½	.07	.06½	.07
.48	.26	C. Gold. Arr.	9250	.30	.37	.32	.37
.72	.40	C. Hall'well	80774	.47½	.49	.45	.45½
.87	.26	C. Marbenor	62150	.55	.68	.54	.65
1.05	.50	C. Marcus	5142	.94	.90	.86	.90
1.24	.69	C. Mogul	20800	.83	.81	.81	.81
.08	.05	C. Monpas	nil	...	B.05	....	.06
.26	.12	C. Morrison	3000	.14	.14	.12½	.14
2.12	.99	C. Mosher	49301	1.95	2.05	1.90	1.90
.22	.12	C. Negus	1000	.13	.14	.14	.14
3.45	1.50	C. New Pac.	nil	...	....	A1.90	2.60
.06	.03	C. Nich.	nil	...	B.04½	A.05	.04½
.54	.23	C. Northland	23200	.30	.31	.27	.30
.17	.07	C. Pershcourt	1000	.10½	.11	.11	.11
.32	.22	C. Que. G.	nil	...	B.23½	A.28	.25
.06½	.04	C. Que. Y.	1000	↑.02	.04½	.04½	.04½
.10	.04	C. Red Pop.	9500	.05	.05½	.05	.05
.11	.05	C. Regcourt	9200	.08	.06	.06	.06
.09½	.04	C. San'rm	13000	.06½	.07	.06	.07½
		C. Smelt.					
20.37½	17.00	80 + *.10	12513	17.87½	18.25	17.37½	18.25
.20	.10	C. Stand. M.	500	.10½	.15	.15	.15
1.15	.63	C. Vauze	13600	1.00	1.15	.95	1.15
.47	.19	Cont. C. M.	nil	...	....	A.28	.25
.45	.20	Cont. Potash	3400	.25	.25	.23	.25
4.30	3.00	Conwest *.12	200	3.20	3.25	3.20	3.25
.34	.15	Copper Corp.	14000	.16	.17	.16	.16
.14	.07	Copper Man.	15666	.10	.10	.08	.08
1.80	.91	Cop. Rand	24805	.99	1.01	.91	.92
.42	.25	Coulee	27800	.34	.40	.35	.37
.19	.12	Courvan	5000	.14	.19	.14	.19
.69	.20	Cowichan	3600	.23	.24½	.22	.24½
6.00	3.40	Craigmont	9300	5.25	5.85	5.25	5.40
.10	.07½	Crestaurum	nil	...	B.07½	A.08	.09
.13	.05	Croinor	1000	.07½	.06½	.06½	.06½
.13	.05	Crowpat	13000	.09	.09½	.08½	.09
.07½	.04½	Cusco	2000	.04½	.04½	.04½	.04½

D, E, F

.20	.09	Daering	11000	.10	.10½	.09½	.09½
.33	.18½	D'Aragon	8500	.20	.20	.18½	.20
.14	.06½	Decoursey B.	10750	.10½	.11	.09	.11
.29	.19	Deer Horn	8500	.21	.22	.21	.21
.14½	.06½	D'Eldona	9000	.08	.08½	.08	.08
.55	.27	Deinite*1	2400	.29	.32	.29	.29
10.25	6.55	Denison *1.00	7327	9.40	9.35	9.00	9.20
.12	.08	Dickstone C.	nil	...	....	A.10	.12
.09½	.05	Dolsan	4500	.06	.06½	.06	.06
24.00	16.75	Dome .70	13780	21.75	23.62½	21.25	22.87½
.11	.05	Donalda	2700	.06½	.06	.05½	.06
.22	.08	Duvan	4600	.11	.11	.10	.10
.08	.05	Duvex	1000	.05½	.05	.05	.05
.10	.05	East Amph.	8000	.06	.06½	.05½	.05½
1.78	1.33	East Mal	2850	1.43	1.45	1.38	1.45
2.67	1.40	East Sull.	16038	1.70	1.80	1.51	1.60
1.34	.89	Elder	8600	1.11	1.12	1.05	1.07
.25	.10	Eldrich	1500	.12	.13	.11	.11
.09½	.04	El Sol	2500	.06	.05	.05	.05
.33	.18	Eureka	nil	...	B.18	A.20	.20
.16	.09	Fab. Met.	nil	...	B.09½	A.10	.10
		Falconbridge					
30.25	27.50	1.20 + *.15	3251	32.87½	33.00	31.25	33.00
.05	.02	Fano	nil	...	B.02	A.03	.02
.94	.62	Faraday	6475	.80	.81	.75	.81
.13	.06	Farw't M.	1000	.09½	.09	.09	.09
.85	.27	Fatima	31300	.33	.34	.30	.31
.00½	.00¼	Flin Flon	nil	...	B.00¼	....	.00¼
.03	.02	Fontana *.45	2000	.02	.02	.03	.04
.55	.50	Forty-Four	nil	...	....	....	1.70
.09	.04	Francoeur	nil	...	B.05	A.05½	.05
.07	.03	Friday	3000	.05	.04	.03	.04
2.10	.09½	Frobisher	7414	.10	.10	.10	.10
.10	.03	Fundy Bay	1000	.05	.04	.04	.04

G, H

.07	.04½	Gaitwin	14300	.05½	.06½	.06	.06
23.00	17.50	Gaspe Cop.	300	18.25	18.25	18.25	18.25
19.25	15.00	Geco	3470	17.25	17.37½	16.87½	17.00
.21	.08	Genex	38300	.15	.16	.13	.13
1.10	.50	Geo-Scient.	3000	.68	.69	.65	.69
.35	.15½	Giant Mas.	61219	.31	.35	.29½	.34
		Giant Y'fe					
12.87½	8.65	*.10	9589	10.75	12.12½	10.50	11.75
.37	.15	Glacier	7200	.17	.17	.16	.17
.08	.04	Glenn Ur.	3000	.05	.05	.04½	.04½
.19	.14½	Goldale	7000	.17½	.17	.16½	.16½
.01	.00½	Gold Lake	nil	...	B.00½	A.02	.00½
.70	.30	Gold Age	8800	.49	.50	.45	.45
.40	.17	Goldfields	35000	.19	.20½	.17	.20
.30	.15	Goldray	5333	.20	.20	.19	.19
6.75	5.80	Granby	nil	...	B6.70	....	6.75
.17½	.09½	Grandroy	500	.14	.11½	.11½	.11½
1.40	1.00	Granaue	8300	1.20	1.30	1.15	1.29
.13	.13	Grandview	nil	...	B.08	A.15	.13
...	...	Great Falls	nil	...	B.00½	....	.01
.09	.04½	Gui-Por Ur.	nil	...	B.06	A.06½	.05½
.11	.04	Gulch	4500	.06	.04½	.04½	.04½
.07½	.04	Gulf Lead	2500	.04½	.05	.05	.05
		Gunnar G					
10.87½	8.25	*1.25	25656	7.05	7.70	6.80	7.65
.19	.04½	Gwillim L.	11000	.06½	.06	.05½	.06
.07	.03	Haitian	10300	.03	.03	.03	.03
2.30	1.30	Hallnor *.10	100	1.50	1.50	1.50	1.50
.16	.10	Hard Rock	9000	.14	.14	.14	.14
.12	.05	Harr. Min.	3000	.05½	.07	.06	.07
.30	.13	Hasaga	1000	.18½	.15	.15	.15
.18	.06	H'd of Lakes	1800	.06½	.07½	.06½	.07½

.40	.33	Headway	24150	.39	.32	.28	.31
.08	.04	Heath	13000	.05½	.06	.05	.05
1.80	1.33	High.-Bell *.10	1100	1.42	1.42	1.40	1.40
		Hollinger					
29.87½	19.25	.24 + *.21	2790	20.25	20.25	19.25	20.25
3.25	2.31	Howey Cons.	1320	2.50	2.65	2.50	2.65
4.50	2.90	Hoyle	1025	4.05	4.15	3.95	3.95
51.75	43.00	Hud. Bay 3.00	3310	45.50	45.62½	44.00	44.50
.12	.06½	Hugh-Pam	3500	.09	.09	.07½	.07½
.42	.34	Hydra Ex.	2819	.30	.30	.30	.30

I, J, K, L

.50	.25	Inspiration	6300	.30	.33	.30	.31
.30	.08½	Int. Ceramic	4500	.10	.11	.10	.10
.13½	.05½	Int. Molybd'm	12100	.06	.06	.05½	.06
56.25	46.75	Int. Nickl 1.50	14590	47.62½	48.00	47.50	48.00
1.75	.74	Irish Cop.	17800	.79	.80	.74	.74
3.20	1.45	Iron Bay	1400	1.55	1.55	1.50	1.50
.62	.30	Iso M	117800	.33	.48	.33½	.40
.67	.32	Jack Waite	74000	.32½	.34	.32	.31
1.40	.86	Jacobus	3550	1.10	1.10	1.05	1.10
.28	.12	Jay	5100	.14	.15	.13	.13
.14	.07½	Jellicoe	31800	.08½	.08	.07½	.08
.18	.07½	Joburke	10500	.10½	.10½	.10	.10½
.39	.30	Joliet-Que.	9685	.33	.32½	.32	.32
.17	.08	Jonsmith	7700	.12	.12	.11	.12
.43	.25	R. J. Jowsey	5514	.27½	.29½	.28	.28
.09½	.04	Kenville	3500	.06	.06	.05½	.05½
23.62½	10.50	K.-Addis'n .80	18800	12.75	13.75	12.50	13.37½
3.80	1.55	Kilembe	600	1.91	1.93	1.90	1.90
1.80	.03	Do warr. C	4200	.04	.03	.03	.03
.42	.17	Kirk Min.	2900	.26	.26	.25	.25
.10½	.06	Kirk Town.	600	.08½	.08½	.08½	.08½
.06½	.04	Kontiki Lead	3000	.04	.04	.04	.04
.02	.00½	Koot. Base	nil	...	B.00½	A.02	.00½
.43	.15	Kopan Dev.	128000	.41	.40½	.25	.32
17.75	17.00	Labrador .25	2440	17.75	17.50	17.00	17.50
.90	.56	Lake Cinch	4000	.70	.64	.63	.63
1.01	.35	L. Dufault	4500	.44	.44	.41	.41
.10	.06	L. Lingman	4000	.08½	.09	.07½	.07½
.30	.10½	L. Osu	4400	.15	.30	.15½	.15½
4.30	3.30	L. Shore	847	4.20	4.25	4.00	4.00
.33	.19	L. Wasa	8250	.22	.24	.22	.24
4.30	2.75	La Luz	200	2.75	3.00	2.80	2.80
4.75	2.95	Lamaque .20	12682	3.40	3.50	3.25	3.50
1.60	.45	Langis Sil.	63850	.65	.65	.55	.64
1.40	.26	Latin Am.	20200	.32	.34½	.31	.31
1.65	1.32	Leitch G. .06	12700	1.44	1.53	1.43	1.43
.09	.04	Lencourt	nil	...	B.05	A.07	.05
.04	.02	Lexindin	7100	.03	.03	.03	.03
.06	.02	Lingside	1000	.04½	.04½	.04½	.04½
.55	.06	Lithium	4900	.40	.42	.38	.40
2.60	1.60	Little L.L.	6600	1.75	1.75	1.70	1.70
.37	.19½	Lorado Ur	9500	.51	.51	.48	.50
.10	.01½	Do. warr.	2250	.05	.05	.04½	.04½
.09	.03½	Louvecourt	2000	.05	.05½	.03½	.03½
.19	.08½	Lyndhurst	4100	.10	.10	.09½	.09½
.15	.06	Lynx Yk.	14000	.07	.07	.06½	.06½

M

2.92	2.40	Macassa .12	875	2.75	2.75	2.65	2.66
3.25	2.50	MacDonald	nil	...	B.18	A.20	.19
1.32	1.00	Macleod	7800	1.09	1.15	1.10	1.14
		Madsen R.L.					
3.35	2.50	.10 + *.05	16450	2.92	3.05	2.90	2.90
.13	.04½	Magnet	155300	13	.13	.11	.11½
.03½	.01½	Majortrans	5600	.02	.01½	.01½	.01½
1.05	.70	Malartic	4535	.75	.76	.72	.75
.09	.03½	Maneast Ur.	3500	.04½	.04½	.03½	.03½
.99	.32	Manitou-B.	4250	.38	.36	.32	.32
.17	.08	Maralgo	5000	.09	.09½	.09	.09½
.13	.05½	Marcon	3750	.06½	.06	.06	.06
1.33	.69	Maritimes	5500	.74	.75	.69	.70
.47½	.30	Martin McN.	67450	.35	.35	.31	.33½
.32	.08	Massval	375	.12½	.09	.08	.09
.10	.05	Matachewan	4500	.06½	.06½	.06½	.06½
6.10	4.05	Mattagami	100	5.10	5.00	5.00	5.00
.13½	.05½	Maybrun	4300	.07	.08	.07	.08
30.50	21.00	McIntyre 1.00	4185	25.37½	26.62½	25.00	26.62½
.31	.15	McK. R.L.	2050	.19	.20	.18	.20
.08	.05	McMarmac	12000	.05	.05	.05	.05
.48	.24	McWatters	6000	.30	.29	.25½	.26½
.20	.15	Mentor Exp.	16400	.16½	.18	.16½	.16½
1.15	.53	Merrill Is.	18900	.60	.60	.55	.55
.13	.06	Meta Ur.	6900	.07	.07½	.06½	.06½
.32	.15	Mid-Chib.	19950	.15	.25	.18	.18
.85	.39	Midrim	8800	.40½	.40½	.39	.40
.17	.07	Midwest	2000	10	.07½	.07½	.07½
.07	.04	Mindamar	nil	...	B.05	A.06	.05
12.62½	10.37½	Mng Corp. *.25	620	11.50	11.62½	11.25	11.50
.10	.05	Min Ore	3500	.05	.05½	.05	.05
.12	.06	Mogador	1000	.06	.06	.06	.06
1.12	.50	Moiyb'nite	2000	.50	.50	.50	.50
.80	.55	Moneta	nil	...	B.58	A.63	.60
.25	.05	Monore	1000	.05	.06½	.06	.06½
.83	.49	Mt. Wt. Iron	108235	.56	.59	.55	.55
.59	.25	Multi-Min.	3700	.31	.31	.30	.30
.96	.35	Murray M.	79050	.58	.58	.47	.49

N

.20½	.08	Nama Cr.	19700	.11	.11	.10	.10
.10	.03	Nat. Ex.	11600	.04½	.04½	.03½	.04½
.28	.12	Nealon	2600	.04½	.05	.04	.04
.15	.09	Nello Min.	nil	...	B.10½	A.12	.10½
.18	.08½	Nesbitt L.	11300	.12	.12½	.11	.11
.09	.03½	N. Ainsworth	54865	.07	.09	.08½	.08½
.07½	.03½	N. Alger	6500	.04½	.04½	.04	.04½
.40½	.25	N. Athona	8215	.27	.28	.26	.28
.19½	.05	N. Bidi'e	5500	.06	.05½	.05	.05½
.43	.26	N. Calumet 1.20	nil	...	B.31	A.33	.32
.07	.05	N. Cronin	500	.05	.05	.05	.05
.17	.09	N. Delhi	2000	.09	.10	.10	.10
		N. Dick'n					
3.20	2.20	.10 + *.03	11256	2.95	3.00	2.88	2.89
...	...	N. Far North	nil	...	....	....	.74
.19	.04½	N. Formaque	11500	.05½	.05½	.05	.05
.09	.04	N. G'dvue	nil	...	B.04	A.05	.04½
.05	.02½	N. Hamil	nil	...	B.04	....	.04
.19	.05	N. Har'na	625	.08½	.08½	.08½	.08½
1.14	.42	N. Hosco	34200	.44	.49	.43	.44
.15	.04	N. Imperial	6900	.09	.07¼	.07	.07
.14	.04½	N. Indian	2500	.07	.07	.06	.06
.06	.03	N. Jack Lk.	5600	.03	.03	.03	.03
.09½	.04½	N. Jason	3000	.06½	.06	.06	.06
.14	.07	N. Kelore	122200	.10	.13	.09	.11½
.25	.11	Newlund	16370	.12½	.13½	.11½	.12
.42	.20	N. Man.	3500	.25	.23	.21	.21
1.27	.26	N. M'l'que	61400	.64	.64	.56	.58
.08	.04	Newnorth	2000	.06½	.05	.05	.05
.12	.04½	N. Rouyn	1000	.05	.06	.05	.06
.06	.02	N. Santiago	18400	.03½	.03½	.03	.03
.06	.03	N Senator	500	.04½	.03½	.03½	.03½
.18	.12	N. Taku	1000	.15½	.15½	.15½	.15½
.97	.90	N W. Amulet	4500	.15	.17	.15	.15
.72	.26	Nickel M & S	6462	.38	.37	.36	.36
.75	.34	Nickel Rim	nil	...	B.35	A.36	.35
1.45	.72	Nipissing	3000	.75	.76	.75	.75
.07	.04	Nisto	nil	...	B.04	A.05	.04½
.09½	.04	Nocano	1000	.05	.05	.05	.05
.20	.11	Nor. Acme	7500	.14	.15	.13	.13
48.75	36.00	Noranda 2.00	6992	40.62½	40.50	39.25	4.00
1.17	.33	Norbeau	4000	.45	.47	.45	.47
.07	.03	Norgold	9500	.04	.04	.04	.04
.25	.19	Noriartic	13500	.21	.25	.21	.24
3.70	2.60	Normetal .30	2700	2.60	2.70	2.60	2.70
.13	.06	Norpax	14500	.07	.07	.06½	.07
.12	.05	Norsym e	3000	.06	.06½	.05½	.06½
.10	.03	N.A. Asb.	nil	...	B.03½	A.05½	.03½
.91	.40	N. Am. R.M.	8100	.49	.52	.47	.50
1.30	.74	N. Coldstream	10625	1.00	1.00	.95	.95
.59	.26	Northgate	2000	.35	.34	.34	.34
.38	.17	N. Goldcrest	15168	.21½	.23	.20	.20½
1.25	.40	N. Rankin	6900	.43	.46	.44	.45
1.50	1.00	North Can.	nil	...	B1.14	A1.18	1.15
.81	.20	N'thspan warr.	1500	.38	.37½	.37½	.37½
.08½	.03½	N.W. Vent.	nil	...	B.03	A.04	.03½
.45	.31½	C. East C.	nil	...	....	B.33	A.36
3.20	1.55	C. Mic Mac	6550	1.65	1.80	1.60	1.74

.16	.09	Obalski	1500	.10	.10	.10	.10

ANNOUNCEMENT

JAMES B. CARTER LTD. APPOINTMENT

C. G. McKEE

The board of directors of James B. Carter Limited, Winnipeg, announce the appointment of Charles McKee as Manager of the automotive sales division of James B. Carter Limited.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

THE EXPECTED CRACK in copper markets widened this week as U. S. producers chopped prices 3c lb. to 30c lb. This is still a little above the London market price but there is a duty on copper going into the U. S.

Canadian copper has been 30c since Aug. 30, is expected to be pulled back to allow for the U. S. tariff and recent changes in the Canadian dollar.

On the world copper front, the oversupply situation (at least in comparison with demand) continues to be attacked by talk of cutbacks in production. **Noranda Mines** says it has cut its output to a rate which will reduce production about 5,000 tons in the second half.

Rhodesian Selection Trust group and **Anglo-American Corp.** in Africa are cutting back about 10% or the equivalent of about 60,000 tons yearly.

Comments a **Bache & Co.** commodity letter: ". . . it would appear that the market requires new incentives, such as development of good demand or serious work stoppages, in order to reverse the present downward tendency."

The work stoppages are there with one strike under way in Chile and a second talked about. But the Chilean government is threatening to order a return to work.

Meanwhile, copper stocks resume weakening after a brief recovery move.

	Latest Price	End Sept.	End Aug.	—1960— High	Low
	$	$	$	$	$
Campbell	5.30	5.40	7.10	7.20	4.30
Geco	17⅜	17¼	18¼	19¼	15
Maritimes	0.69	0.70	0.85	1.33	0.70
Copper Rand	0.86	.99	1.20	1.80	.91
Noranda	40	39½	39¼	48¾	36
Opemiska	5.75	5.80	7.00	8.60	5.25
Atlantic Coast	1.39	1.55	1.72	2.10	1.06

* * *

Action stirs in some lower-priced issues. **Prospectors Airways** is still the feature as it climbs to $1.74 top, settles back to $1.40. **Kerr-Addison** which shares in Prospectors' exploration work hits $13¾, settles back to $13⅜, ahead from a recent $12¾. **Anglo-Huronian**, the holding company which controls Prospectors, climbs $1 to $8.75.

A few companies start picking up ground in the area surrounding Prospectors Airways. **Iso** firms to 38c from 30c on the strength of such talk. **Southern Union** firms to 13½c from 10c.

New Kelore is planning to drill its property in the Kamiscotia area, firms to 13c from 9c then drops back to 10½c. **Chib-Kayrand** is doing some drilling on a property north of Chibougamau where ground surveys indicated two promising areas. The shares are quiet at 11c, down from a recent 12½c.

* * *

Magnet Consolidated turns its sights on Jamaica and the potentials of bauxite. It gets involved in 5,000 acres, sells 100,000 shares at 10c and 200,000 at 12½c to finance an advanced exploration program. The shares have firmed to 11c from 8c.

Ryanor causes considerable trading fuss with the price gyrating between around 40c and 60c, at mid-week sagging to 47c. Major reason for the noise is initial drilling on a property in the Sudbury Basin considered by geologists as an intriguing location bet.

Murray Mining boosts authorized capital by a million shares to pave the way for additional financing for its asbestos property. The shares have been sliding since work stopped for the winter. At 46c, they're down from a recent 62c.

* * *

ON THE OIL AND GAS FRONT—prices hold to a narrow path with trading at a crawl. Changes are slight with a few leaders tending firmer while lower-priced issues weaken. **Hudson Bay Oil** climbs to $10 from a recent $9.65 and **Pacific Petroleums** at $10¼ is ahead from $9.55.

Canadian Export Gas slips to $1.61 from $1.75 and quietly traded **Canadian Williston** is at a new low at 31c, down from a previous trade of 47c.

Alberta Pacific Consolidated attracts brief flurry on news of a proxy battle as it climbs to 50c from 42c.

$12 Million Bill To Run Hospital

It's a $12 million operation to run a big-city public hospital in Canada.

That's the amount spent last year by the 1,760-bed Toronto General Hospital (including the Wellesley division), according to the 1959 annual report, just released.

Over $11 million of the 1959 revenue came from the Ontario Hospital Services Commission — the first full year of the plan.

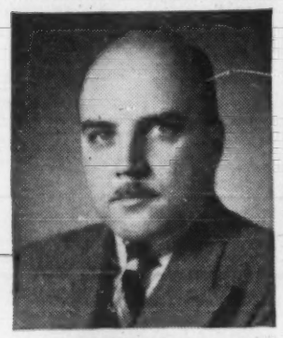
Biggest item of expense was $9 million for salaries and wages.

Other big items:

- **Instruments** and supplies, $919,000.
- **Food** and kitchen supplies, $637,000.
- **Heat**, light, power, $635,000.
- **Drugs**, medicines, $581,000.

ANNOUNCEMENT

FORESTEEL APPOINTMENT



W. M. MILLER

Mr. Leo Forest, President of Foresteel Products Ltd., has announced the appointment of Mr. W. M. Miller to the position of Sales Manager.

Mr. Miller has wide experience in the engineering and construction fields particularly with regard to the mining, chemical and processing industries.

Why Airways Stock Took A High Flip

Copper, running 3.5% to over 4% in two drill holes in what is hoped will turn out to be a big ore zone, was revealed this week as the cause of recent excited trading in **Prospectors' Airways** stock.

At midweek, shares of this exploration company in the **Noranda** group traded at $1.40. They had climbed from 66c to a top of $1.74.

The property stirring up the speculative fuss is in Joutel township of Quebec just west of the Mattagami area and 60 mi. north of Amos.

It adjoins a **Rio Tinto Mining Co. of Canada** property where initial promises last year faded with further work.

Prospectors Airways has been working on its property for 1½ years, initially obtained best promises in zinc with some copper teases.

Results of the latest program were laid before **FP** by President W. S. (Bill) Row who also heads **Kerr-Addison Gold Mines.**

He suggested the previous silence about what was going on couldn't be helped.

"When we saw the values, we wanted to pick up more ground," he said. Company also wanted to check its own calculations of copper values through independent assays.

A third independent assay is being made as a further check, he says.

On the basis of core assays to date, here's what the project shows:

- **Latest vertical drill hole**, below 381 ft., assays 4.78% copper averaged over a 32 ft. section, with values running as high as 11.10% on one 5 ft. length.
- **Previous drill hole** averaging 3.48% copper over 103 ft., just above the 381 ft. Sectional averages on this hole show 4.73% on a lower 38 ft. length, 2.98% on a higher 58.8 ft. length.
- **A second drill rig** is working in the same pattern area. Copper values, as yet unassayed, are indicated in three core lengths over a 150 ft. section. Another hole is started to the south to angle 65 deg. up dip.

Prospectors' officials feel these new holes should confirm strength of copper values down dip, as earlier holes saw higher average values on the deeper core sections.

Kerr-Addison and Prospectors are sharing costs on the program to date which, including the option settlement to **Camp Bird Mines**, is about $85,000. British-controlled Camp Bird would be entitled to 25% of vendors' shares should a company be formed.

President Row figures it will be January at least before Prospectors' directors are sufficiently satisfied with information on the find to decide the next step.

Plan Pilot Mill For Vermiculite

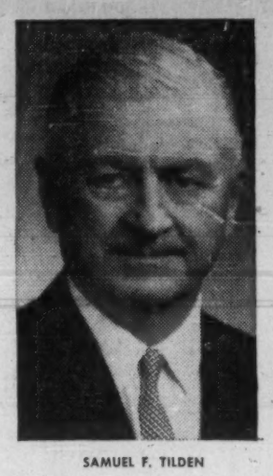
A 200-300 ton pilot mill is being designed with construction to start in about a month, R. B. Carson, president of **Olympus Mines**, reports (**FP**, Oct 8).

Consulting engineers estimate cost of this pilot operation for the company's Perth, Ont., area vermiculite deposit at $570,000.

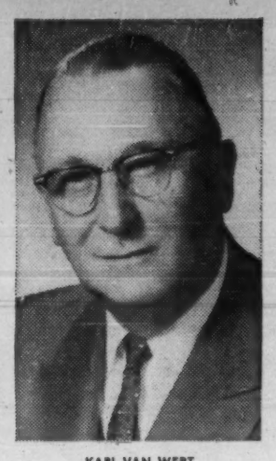
Production is planned at the rate of 4,000 bags daily, he said.

ANNOUNCEMENT

TILDEN CORPORATION EXECUTIVE APPOINTMENTS



SAMUEL F. TILDEN



KARL VAN WERT

TED TILDEN

WALTER B. TILDEN

Samuel F. Tilden, Chairman of the Board of the Tilden Corporation, announces the appointment of Karl Van Wert as President of the Tilden Corporation, the holding company of the Tilden interests, with headquarters in Montreal. Mr. Van Wert has been with the Tilden organization over the past 30 years, and since 1943 has been Secretary-Treasurer of the Tilden Corporation and a director of other Tilden companies. Also announced is the appointment of Walter B. Tilden of Ottawa, as President of Tilden Rent-A-Car Company and of Ted Tilden as President of Tilden Rent-A-Car Limited. The latter companies are operating subsidiaries of the Tilden Corporation in major Canadian cities.

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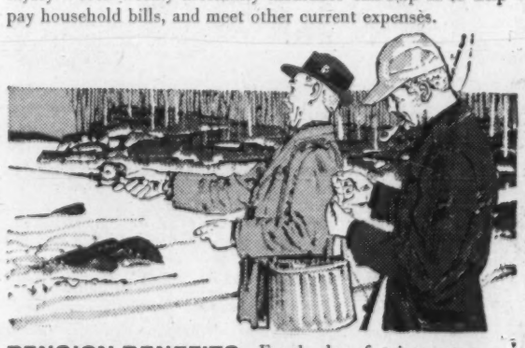

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London Life Insurance Company

Head Office: London, Canada

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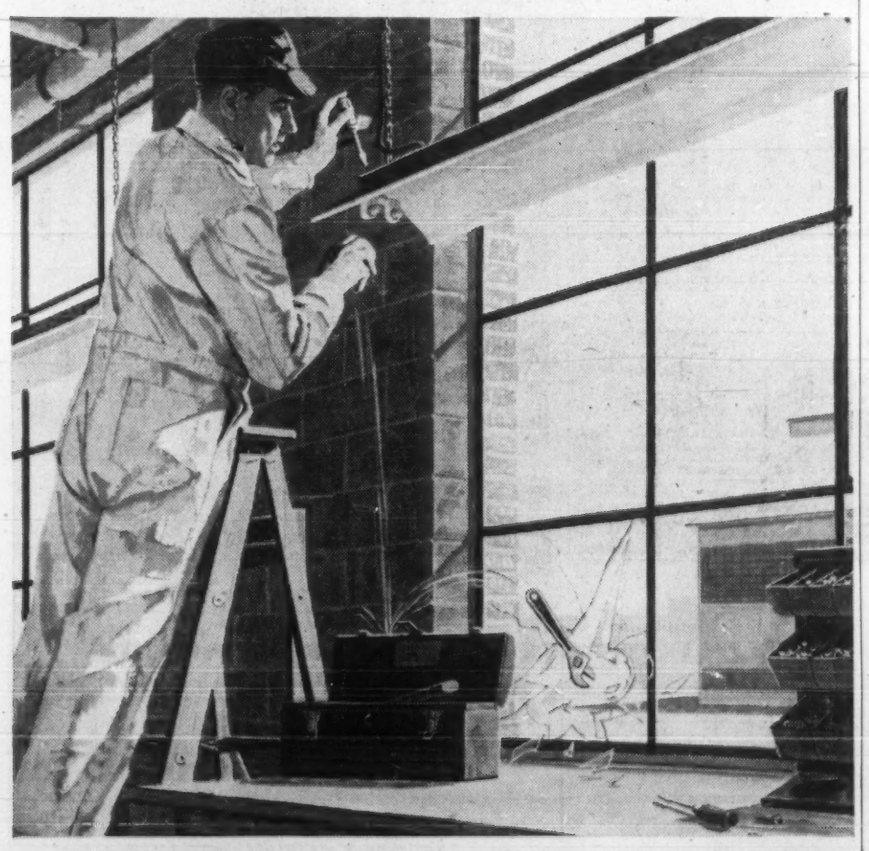

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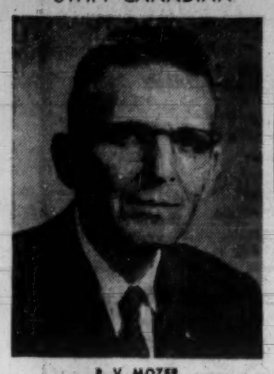
ANNOUNCEMENT

NEW DIRECTOR FOR SWIFT CANADIAN



R. V. MOZER

The election of Mr. R. V. Mozer as a Director of Swift Canadian Co., Limited has been announced.

Born and raised in Winnipeg, Mr. Mozer began his career twenty-one years ago in the Company's plant there.

Since March, 1959, he has been General Provision Manager located at Toronto.

ATLANTIC HOUSING

Starts for 1960 to the end of August in the Atlantic region totaled 1,583 compared with 2,525 for the same period in 1959. Total completions for the eight months were 2,273 this year and 1,975 in 1959. As of Aug. 31, 1960, there were 2,164 units under construction compared with 2,936 at the same time last year.

Survival Fight Is Poignant Uranium Race

The latest act in the drama of Elliot Lake — "uranium capital of the world" — probably is one of the most poignant.

It involves the lives and families of 1,200 employees in two mines operated by **Rio Algom Mines.** It also involves a management team that had to supply the unexpected ending that aroused shocked disbelief from one mining team, elation tinged with sadness in the other.

Briefly, this is the setting.

The government decision late last year to stretch out uranium production staggered the town of Elliot Lake, forced the **Rio Tinto Mining Co. of Canada** group of mines in the camp to reorganize.

The resulting Rio Algom Mines later acquired the contract of **Stanleigh Uranium** and in the production planning, two mines were slated to be the long-term producers.

These were Nordic and Quirke — the two which made up the old Algom Uranium Mines. Pronto (already closed), Panel, Milliken and Stanleigh were expected to close by mid-1961.

It was a foregone conclusion that Nordic and Quirke employees and their families could look for steady jobs for at least another six years with the mines working under government contracts.

It was such a "sure thing" that even top Rio Tinto technical people planned and started a new $8 million shaft for Quirke to permit mining its extra-rich ore. Quirke had low costs, better ore.

But in the air of desperateness that enveloped Elliot Lake after the Nov. 19, 1959 shock of the government stretch-out decision, miners and mine management buckled down to a struggle for survival.

Payrolls were cut 25% and more as everybody from mine manager to mucker realized the boom was over. Technological improvements came, like pebble grinding (ore-to-ore instead of steel ball-to-ore, saving on cost of steel), new techniques in the chemical milling plants which saved on costs of reagents.

An example: Almost complete elimination of sodium chlorate cut costs by 10c a ton.

The battle narrowed down to two mines:

- **Milliken run by R. D. (Ron) Lord,** a quiet, big engineer who came into the Rio Tinto group through gold-producer **Preston East Dome Mines.**
- **Quirke, run by former boxer W. P. (Wally) Arnold,** a short, bustling and cheerful general manager who came to Elliot Lake from the mines of South Africa.

LORD

Both these men have additional responsibilities, are key members of the mines operating team.

The final decision, arrived at after a two-month re-appraisal, was a surprise.

It was made at the top of the Rio Tinto group, by President R. H. (Bob) Winters and his board of directors.

It was decided:

ARNOLD

- **To close down Quirke at the end of the year,** keep Milliken open with Nordic as long-term producers. (Stanleigh closes at the end of November, Panel around mid-1961.)

The main reason for the decision to close Quirke:

- **To save the richest uranium reserves** for expected highly-competitive markets which might be available after contracts expire in 1966. Conversely, to use up lower-grade reserves while working under government contracts.

But this decision would not have been possible if, in the final evaluation, both mines hadn't been at least "even-stephen" in financial possibilities over the next five years.

These are some of the reasons for the changed decision:

- Milliken outperformed other mines in the group in the last nine months, slashing operating costs from $9-$10 a ton to $7 a ton.
- Quirke, in this last-ditch struggle, reduced its costs from $10-$11 a ton to about $8. Both mines are about the same size.
- On a per pound basis, there wasn't 30c lb. separating operating costs although Milliken recovers 2.1 lb. uranium oxide per ton and richer Quirke recovers 2.4 to 2.5 lb. Both mines hover around $3 lb. operating costs. Although Milliken is the higher-cost producer, its performance was considered startling.
- Milliken had the advantage of a tax-free period which runs until mid-1961. This evened the financial score between the two mines since Quirke has been taxable for some time (it started in February 1957, Milliken started April 1958) and has been using up pre-production expenses.
- Quirke's lower cost per lb., Milliken's better efficiency and tax picture balanced into a draw that was finally resolved on the basis of saving the richest uranium ore for the sales race of the future.

For the Quirke team, this was a bitter and unexpected blow. For Milliken, the struggle to improve performance paid off.

Viola Will Stay In Mining Game

Following the sale of Lake Cinch Mines, there was speculation that Viola MacMillan, first lady of Canadian mining was going to quit the business.

Viola says, however, that she still has substantial holdings in ViolaMac, former parent of Lake Cinch, and means to stay in mining for at least another 20 years.

By JOHN BLACK

"I've been in the mining business for 30 years and I mean to stay in it — for another 20 years, I hope."

Viola MacMillan, 57-year-old first lady of Canadian mining, made this comment with characteristic determination after her cash-fat **Lake Cinch Mines** was absorbed by **New Dickenson Mines** (**FP**, Sept. 24).

After a brief flurry raised at the shareholders' meeting — a charge that the Violamac Mines and Lake Cinch interests had been "sold out" as well as sold to New Dickenson — Mrs. MacMillan told **FP** she was sorry there was some misunderstanding by minority shareholders who believed she had withdrawn completely.

MacMILLAN

"I have still substantial holdings in Violamac (former parent of Lake Cinch) and I mean to keep them," she said.

Despite the flare-up of bitterness at the meeting, the perennial president of the Prospectors' and Developers' Association (16 years) had no trouble seeing the amalgamation go through.

Final result:

600 votes against; 2,471,904 for (ViolaMac holds 66% of the outstanding 3,196,495 Lake Cinch shares).

On the minority shareholders' objections, Mrs. MacMillan felt that planning behind the Lake Cinch - New Dickenson merger was sound. Asked about one shareholder's claim at the meeting that the 1-for-4½ share exchange was a "raw deal" for Lake Cinch stockholders, Mrs. MacMillan said:

"I don't wish to comment on the 1-for-4½ exchange."

Shareholder Franklin Miller, of Detroit, leading vocal objector at the meeting, said it was a "clear case of the majority satisfying itself at the expense of the minority."

Miller found his shares hadn't been registered, thus couldn't vote against the proposal.

He held that liquidation of assets would have given shareholders a better deal. Gertrude Coogan, who said she represented other U. S. interests, echoed objections and claimed the merger plan was a "breach of trust" by the directors with the minority shareholders.

Mrs. MacMillan said it was sounder to put the Lake Cinch cash to work in promising developments or with dividend-returning producers than to liquidate and call it quits.

Just where the Lake Cinch cash, nearly $3 million, will go to work is not yet clear.

Dickenson Mines, which also gets Lake Cinch expenses for tax-write off benefits, will have its new directorate together for the first time this week.

Said W. Arthur White, wry and cautious president of Dickenson "I have plans to lay before the directors.

"I'll talk about them — after the meeting."

Anaconda Prepays On Iron Project Helps Columbium

Prepayment of money due for iron properties north of Nakina will help finance construction of a 500-ton mill to treat columbium deposits in the Oka area (**FP**, Oct. 8), Jean J. Gourd, president of **St. Lawrence Columbium & Metals,** reports.

Anaconda Co. (Canada), subsidiary of world metal giant Anaconda, is prepaying at a discount a balance of payments otherwise due over a period of years.

Anaconda gets an option to purchase 200,000 shares of St. Lawrence at prices ranging from $5.50 to $10 a share, exerciseable in several blocks up to October, 1964, Gourd reports.

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EXPLORATION

OPEN LETTER #4

to the SELECTIVE INVESTOR . . .

WE WONDER, will the news break this week or next? What news? Ask a Forecaster reader; approach in a friendly way and ask him if he has an inside line on a certain company whose shares are currently trading on the TSE.

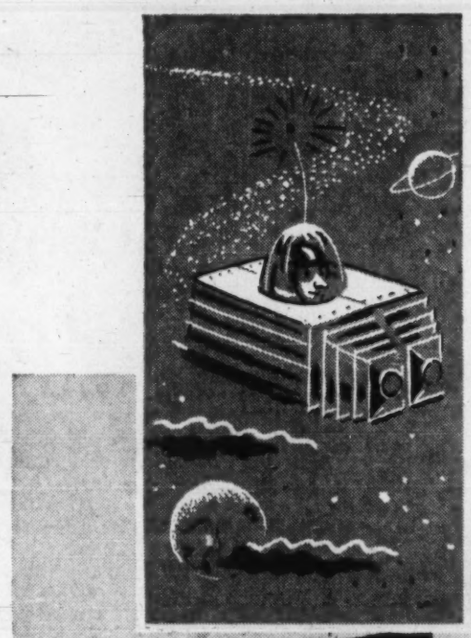
AND IF HE IN TURN asks you whether you're referring to one of two mining situations that he understands are about to be participated in by certain prominent gentlemen in Toronto's financial community, shake your head and say, "No, it's *an industrial company* that I'm referring to."

"AH," HE MAY REPLY, "You might be referring to ———, Ltd., the blue chip manufacturing company that The Canadian Forecaster has a bit of private bad news about and has been advising readers to avoid this year."

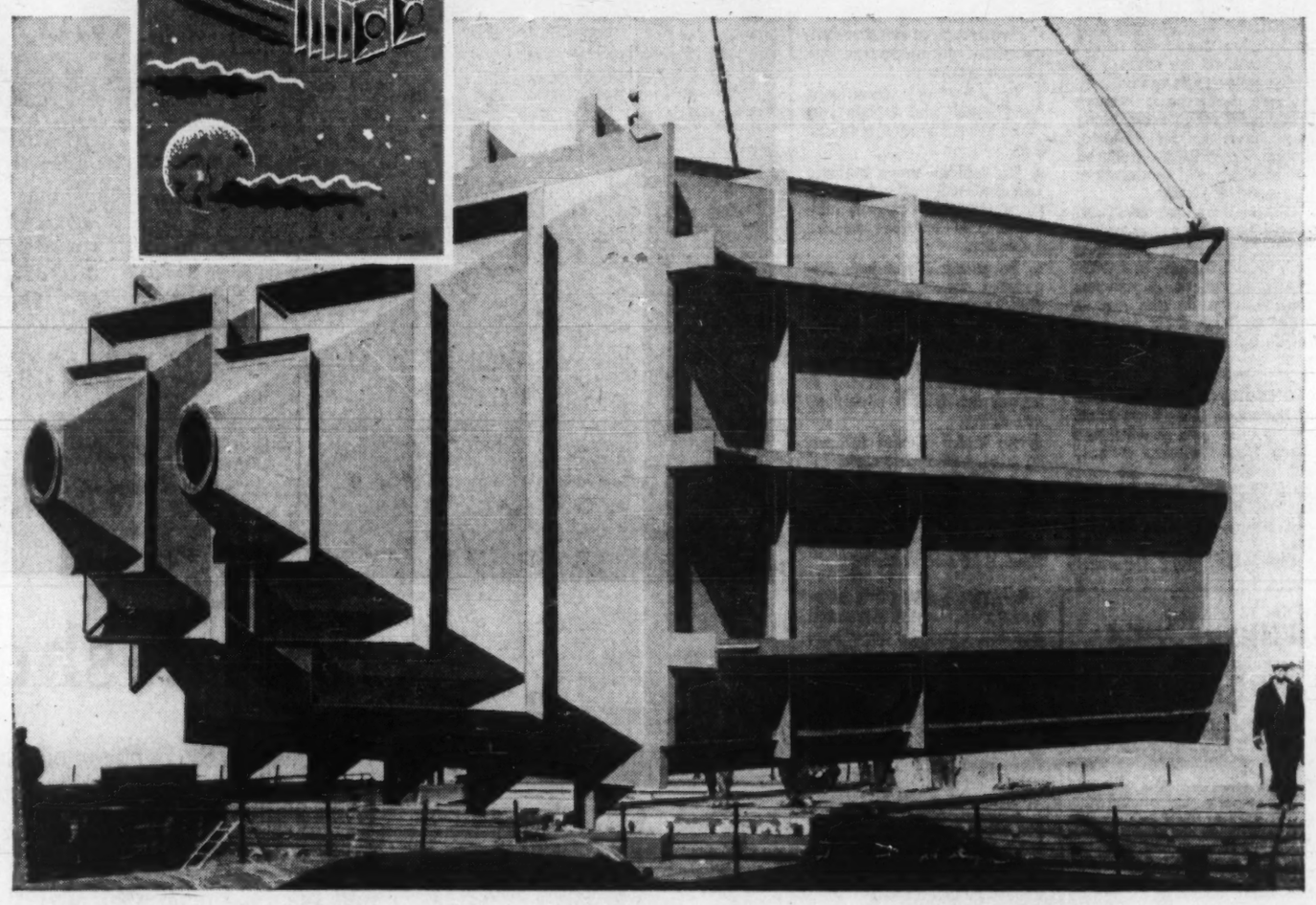
AGAIN, HOWEVER, shake your head—explaining that the situation to which you refer is an industrial whose present equity is nearly three times the current selling price on the TSE, whose assets within the past three years have more than tripled and whose subsidiaries—

"WHY OF COURSE," he'll say—"the diversified operation that's secretly negotiating for a new addition to its group of subsidiaries and affiliates—taking over a Stateside company, the Forecaster says—but how did you know? It hasn't been in the papers yet—not even a whisper about it on Bay Street."

TO WHICH you might reply that you didn't know—but instead, why not just smile like a Cheshire cat and have the satisfaction of letting a Forecaster reader feel that somehow he's "One Down" for a change and that somehow you are "One Up." You might also consider reading a few issues of the Forecaster for yourself—not only for that gratifying feeling of having A Secret from time to time, but also because a bit of inside information about this company or that has never been known to hurt anyone who holds or contemplates holding common stock. **In fact, drop us a line today—THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto—and at the same time feel free to request our Research Department's professional opinion of whatever Canadian securities you may be wondering about or holding at this time. Annual subscription to our eight-page weekly commentary on Canadian stocks and the market is $45; 60-day trial ($5 or $5.50 airmail) can also be arranged. Our telephone number is EMpire 4-5421-2.**



Giant camera for Outer Space? No, but...



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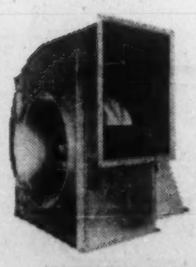

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European Roundup

Sales to Soviets Increase Sharply

By ERNEST WAENGLER

THE SOVIET trade offensive in Western Europe appears to be entering a new stage:

The Communists now feel sufficiently secure as an indispensable market for European industry that they demand (and get) longer credits, thereby tieing Western creditors to their own economy for payment periods of up to five years.

Monthly deliveries by Western European countries to the Eastern European Soviet block are increasing sharply.

Here are monthly averages of exports to Eastern Europe:

	1956	1957	1958	1959
	$ millions			
All OEEC	86.8	98.9	107.9	117.9
West Germany	18.4	19.7	23.1	26.2
Great Britain	10.2	13.3	17.8	16.9
France	9.0	9.8	12.1	13.2
Italy	5.8	8.3	7.3	10.0
Sweden	5.7	6.6	6.7	8.3

Most European governments frown on private export credits to Communist countries, yet Soviet trade officials recently disclosed that they had no trouble obtaining some $200 million worth of capital goods this year on credit from individual Western European firms.

The state-owned Moscow insurance company Ingostrakh, which specializes in trade credit insurance, has subsidiaries in East Berlin and Vienna which report a roaring business.

Lately, some manufacturers are getting around government restrictions against private credits to the Communists by having their own banks give the credit to the state bank of the country to which delivery is made.

There have been rumors that official credit restrictions may have to be relaxed, though mounting political tensions in recent weeks make this seem unlikely.

However, exporters no longer consider these prohibitions as serious restraints and, in most cases, are willing to accept the additional trouble, expense and risk in order to keep their foothold in the valuable Eastern markets.

* * *

ONE IMPORTANT PHASE of European East-West trade got a jolt two weeks ago when West Germany cancelled its trade agreement with East Germany as a reprisal against East German travel restrictions for West Berliners.

Last year, West Germany sold $250 million worth to its Eastern twin, mainly steel, coal, machinery and chemicals for which East Germany delivered $220 million worth, mainly in soft coal and gasoline.

West Germany's sales to East Germany so far this year were only 2.3% of total exports and therefore the cutting off of that market will not affect the economy as a whole to any large degree.

However, a number of firms, mainly in the steel industry, had specialized on the East German market and will look for new outlets in the West.

East Germany is much harder hit by the cancellation. Lately, 12% of its trade was with West Germany and up to 20% of its steel requirements came from there. As the Red bloc's most important exporter of machinery, East Germany will find much of its trade impaired by steel shortages.

* * *

ALMOST A YEAR AGO, France set up a commission of 16 experts to study "the obstacles to economic expansion" and to make detailed recommendation for the streamlining of the French economy.

The report, an impressive 98-page document, is now complete and the National Assembly will have to deal with its recommendations which are bound to arouse considerable controversy.

Five groups of measures are suggested to modernize the French economy:

- **To abolish traditional "privileges"** and cartels and make the economy more flexible.
- **To achieve more realistic cost and price structures** by reforming rent controls, subsidies and methods of tax collection.
- **To promote economic expansion** through reform of distribution methods and working hours.
- **To improve sources of information** by getting business and government agencies to let the public know what they are doing.
- **To make radical reforms** in public administration.

If the report is, in fact, implemented in its major points it will prove one of the most important documents in French economic history.

* * *

SPAIN IS SEEKING markets for its surplus aluminum and could thereby contribute to new difficulties for Canadian aluminum exports to Europe.

Even last year it turned out to be a considerable problem to sell the entire Spanish aluminum production.

In two years, when new plants in Vigo and La Coruna are complete, Spanish aluminum capacity will reach 60,000 tons, a quantity of which only a small part can be sold domestically.

Last year, Spain produced only 22,600 tons of aluminum and the year before 16,000 tons.

* * *

A NEW KIND of currency has made its appearance in recent months, usually referred to as the "Eurodollar".

Eurodollars are deposits in dollar denominations kept by European traders and financiers in New York banks for commercial transactions or investments in countries other than the U. S. and therefore in no direct connection with the New York money market.

Holders of such accounts have recently discovered that they can get a higher interest yield during such waiting periods by using the funds for short term loans in Europe, which often results in very complicated transactions, usually involving bankers in several European countries.

U. S. bankers have tried to discourage the conversion of regular dollar deposits into Eurodollars, while European banks are finding them a practical and profitable innovation.

Brinco Plans Bond Issue

MONTREAL (Staff)—Cost of the **British Newfoundland Corp.** hydro-electric project at Twin Falls in Labrador will be met 25% by equity capital and 75% by the sale of mortgage bonds.

Chairman H. Greville Smith told shareholders at Brinco's annual meeting that costs so far have been financed by equity contributions of $5 million.

Negotiations for sale of bonds to an institutional investor are well advanced, he said.

Much of the preliminary construction work has been done (**FP**, Sept. 3). Camps have been built and access roads improved. Erection of a 220-ft. steel bridge over the Unknown River is almost complete.

Work on intake structures and powerhouse has been started.

In accordance with an agreement between the company and its subsidiary, **Hamilton Falls Power Corp.**, Brinco has taken down a further 500,000 Hamilton Falls shares, representing the balance due on assets transferred in 1958.

Shawinigan Engineering Co. has exercised its option to maintain a 20% interest in Hamilton Falls.

Meanwhile Brinco plans to incorporate a wholly owned public utility company to distribute electric power from the Twin Falls development.

The subsidiary will serve the two towns to be created close to the iron mines of **Iron Ore Co. of Canada** and **Wabush Iron Co.** near Wabush Lake.

Newfoundland Economy Good Despite Air Base Phase-Out

From Our Own Correspondent

ST. JOHN'S—Newfoundland's economy is more buoyant than the experts had thought it would be.

Early in 1960 the news came that the U. S. Pepperrell Air Force Base would be phasing out, depriving 1,100 Newfoundlanders of work.

Since the phasing out started on the $60-million base, most of the civilians have been placed in other jobs. About 100 still remain on the Pepperrell staff while Ottawa and St. John's dicker over disposition of the 208 buildings within the compound.

FP understands most of the buildings will go to Newfoundland and the rest to the federal government.

Newfoundland incurred some expense during the replacement of farmers and others who occupied Pleasantville, the old name for the base area.

Retail sales in St. John's in the five months ended May 31 were more than 8% higher than for the same period in 1959, when Pepperrell was paying $2 million in wages to civilians.

Some of the 1,100 civilians have gone to other bases. The U. S. will maintain the naval station at Argentia, 85 mi. from St. John's, and the SAC base at Stephenville, which is being enlarged.

Others have gone to Goose Bay and many have found work with the provincial and federal governments.

Credit Institute Names Fellows

Elected president of the National Council of the Canadian Credit Institute at the organization's recent annual meeting in Niagara Falls, Ont., was Hugh Leslie Hulme, credit manager of **Aluminum Goods Ltd.**, Toronto.

Vice-president for the coming year is Grant Murray, credit manager of **Midwest Mining Supplies Ltd.**, St. James, Manitoba.

With just over 1,000 members across Canada, the institute is a non-profit organization set up to promote education in the field of credit.

Members qualify through a three-year course, conducted by the University of Toronto extension department, and sponsored by the Canadian Credit Men's Trust Association Ltd., the Associated Credit Bureaus of Canada and the Credit Grantors Association of Canada.

Honorary fellowships in the Credit Institute awarded for outstanding work in the field of credit education, were bestowed at the recent meeting on Eric T. C. Burke, registrar and bursar of the Institute and general manager of the Canadian Credit Men's Trust Association, and Edwin B. Moran, executive vice-president of the National Association of Credit Management, New York.

Mr. Moran is the first non-Canadian to be so honored by the institute.

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The Financial Post

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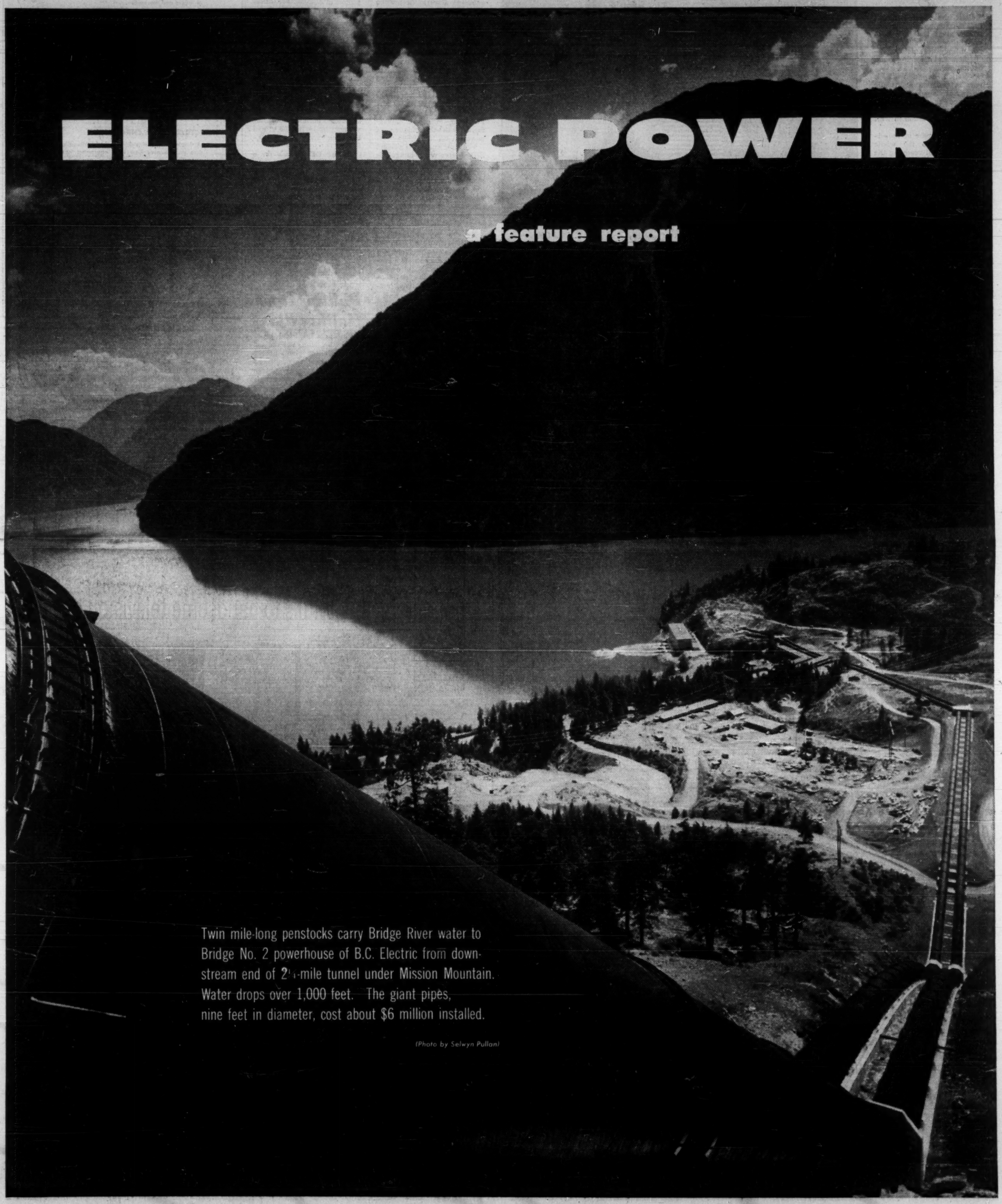
ELECTRIC POWER

a feature report



Twin mile-long penstocks carry Bridge River water to Bridge No. 2 powerhouse of B.C. Electric from downstream end of 2¼-mile tunnel under Mission Mountain. Water drops over 1,000 feet. The giant pipes, nine feet in diameter, cost about $6 million installed.

(Photo by Selwyn Pullan)

CANDU

Start Detail Designs

Basic design of Canada's first commercial nuclear power plant has now been established and all the important physical details, dimensions and operating cycles determined.

Detailed design work is now in progress at **Atomic Energy of Canada Ltd.'s** nuclear power plant division located at **Ontario Hydro's** A. W. Manby station in west Toronto.

It's the purpose of the division to keep the whole complex job of readying the plant — to be constructed on a 2,000-acre site at Douglas Point near Kincardine, Ont. — moving along to an intricate schedule.

Pacing preparation of the construction site and design work on the plant, these major orders have now been placed:

- **A 270-megawatt turbo generator from Associated Electrical Industries** of England. Associated with the English firm is **Canadian General Electric Co.**, which is making the stator for the generator.

The turbo generator receives steam at 560 psi saturated, incorporates live steam reheating, is an 1,800-rpm tandem compound machine.

- **The condensor: ordered from Foster Wheeler Ltd., has a surface area of 156,000 sq. ft.**, and enough tube to stretch from Toronto to Douglas Point, laid end to end.

It's the biggest condensor presently on order for a Canadian plant.

- **Feed heaters:** ordered from **Montreal Locomotive.**
- **Live steam reheater,** bought from **Dominion Bridge.**
- **Boiler feed pumps,** from **Bepco** of England.

All this equipment is related to the turbo generator portion of the plant program.

- **Enquiries are out now for equipment for boilers, priming pumps,** the building dome, and other equipment in the nuclear and conventional phases of construction.

In building the nuclear power plant, two special factors distinguish this type of plant from a design and construction point of view.

One is the shielding of the reactor and the cooling of this shielding.

This results in a massive and complex structure right in the heart of the plant which is very demanding in design and construction.

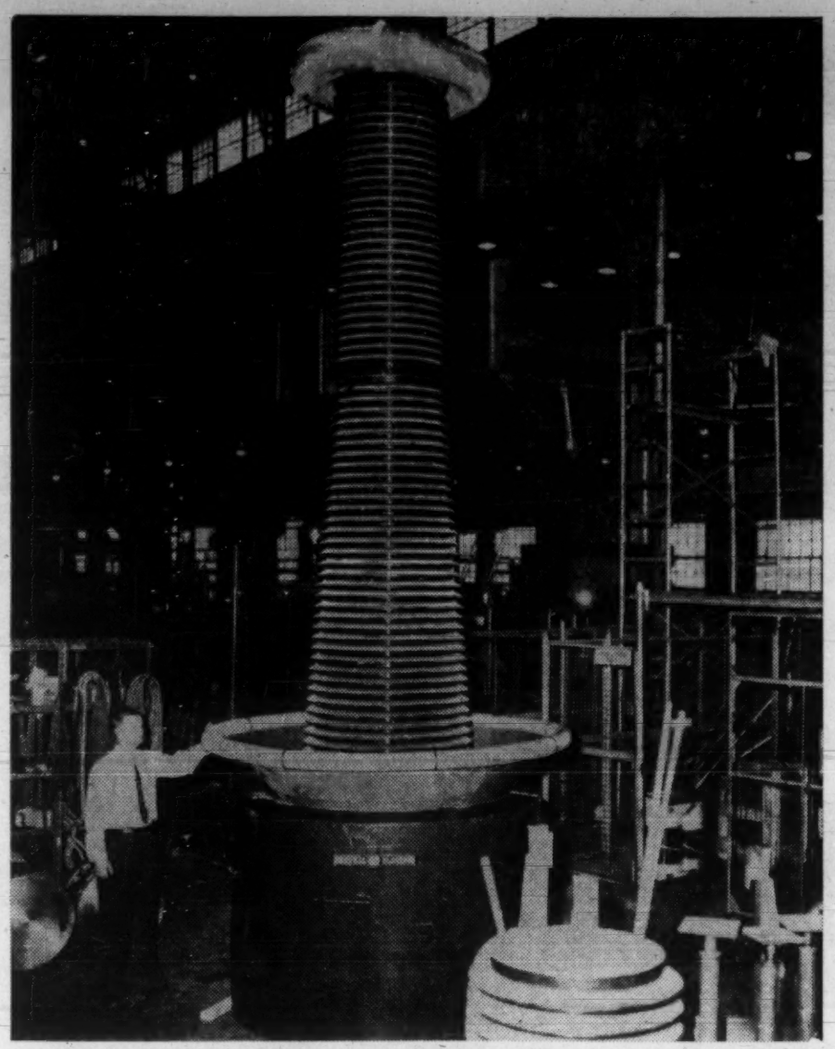
Walls around the reactor will be about eight feet thick, of heavy concrete, incorporating gas-cooling and water cooling systems and difficult sealing arrangements. Iron ore is used in the concrete to provide a dense, heavy concrete.

Adding to the complexity and design problems is the requirement for containment.

A conventional building can't be used around the reactor and the boilers. The plant has to be designed so that even if a large, high pressure pipe burst, none of the material will escape from the plant. While this may not be technically necessary, it's a policy requirement for safety reasons.

The reactor building will be a concrete cylinder 130 ft. in diameter with four-inch thick concrete walls and capped with a one-half inch thick steel dome — the whole building designed for an internal pressure of six pounds per square inch.

Inside the dome will be a large water storage tank with spray system to condense any steam escaping into the building.



GIANT CAPACITOR, a world first for Canadian General Electric, towers over its designer, Howard Lucas, at firm's Toronto Lansdowne works.

Peculiar to this particular system which depends on pressurized heavy water:

Heavy water is $28 per lb. An extremely small chronic loss can seriously affect the economies of the power plant. Consequently, the room housing the reactor and the immediate piping is lined with stainless steel and sealed so that vapor escaping from the system is not lost to the outside. It can be recovered from the inside. Design of this phase, too, is necessarily complicated.

Fuel will be similar to that used at the AECL pilot plant — called NPD — on the Ottawa River and fuel for the Douglas Point reactor can be tested at the NPD plant. Rods about 20 in. long, 19 to a bundle will be fed into the Douglas Point reactor at a rate of about five bundles a day, with the reactor containing about 3,600 bundles, which are replaced regularly, each bundle lasting about 20 months on the average.

The Douglas Point site is now being cleared. A road to the site, construction buildings, power lines to the site and telephone communications will be finished this fall.

Rock excavation will start by the end of the year.

The civil construction phase will last about two years and mechanical installations another 1½ years after that, with the plant itself scheduled to be in service in 1965.

About $9 million in development work alone will be spent on the project. Some of this is done by the AECL nuclear power division in Toronto, some by AECL at Chalk River, some by private firms such as Canadian General Electric and **Orenda.**

Development of fuel is handled by the AECL chemistry and metallurgy division at Chalk River while Canadian General Electric and **AMF Atomics Canada Ltd.**, Port Hope, Ont., do the bulk of fuel development work.

The AECL nuclear power division in Toronto has a research laboratory which tests components and ideas, makes mockups of such things as the control panels.

While main design of the plant is set, experiments in this research laboratory will bring continual refinements and improvements in various components up to the time when they are actually needed.

The nuclear power division has an international flavor. One of its major responsibilities is to act as the clearing house and liaison medium internationally on the engineering aspects related to atomic energy.

It's responsible for the Douglas Point project, the NPD project, and the OCDR (organic-cooled deuterium reactor experiment) for which Canadian General Electric is doing the design.

Engineering and developmental work on the latter could grow into an experimental reactor.

AECL has co-operative agreements with the U. S. — a general co-operative agreement in all phases of atomic energy, in effect since 1955. Since 1957, there's been an agreement on heavy water reactors; another on organic cooled reactors; a recent one whereby the U. S. will carry out $5 million in development pertinent to work going on at AECL's nuclear power division in Toronto.

AECL also maintains close relations with the United Kingdom and last year concluded a co-operative agreement with EURATAM, an atomic energy organization representing several European countries including Germany, France, Italy and the Benelux.

At the Toronto-based division, J. S. Foster is manager of the CANDU or Douglas Point project. C. A. Grynier is manager of advanced projects covering work other than that connected with Douglas Point.

About 176 people work at the nuclear power division, most of them on the Douglas Point project.

A few of them come from private firms on loan — **Canadian Westinghouse, Montreal Locomotive, Dominion Bridge, Montreal Engineering, Canadian Vickers, Dilworth-Ewbank** — all of them assigned to specific portions of the CANDU program and working with the AECL team and a number of Ontario Hydro engineers.

There's also a man from the United Kingdom Atomic Energy Authority, a man from **Du Pont** in the U. S. (assigned by the U. S. Atomic Energy Commission), and one from the Swedish State Power Board. Hence the distinctly international flavor at the Toronto AECL headquarters.

There's extensive co-operation and teamwork between Ontario Hydro and AECL. How it works:

AECL is building the plant in co-operation with Ontario Hydro on a 95%-5% arrangement or about $85 million to $5 million. Ontario Hydro provided the site.

Plant will be built and owned by AECL and will be operated by the government agency for Ontario Hydro. Ontario Hydro will buy the power it produces at the incremental rate it would pay adjoining utilities for power.

When the plant shows it can operate as a practical unit, Ontario Hydro will offer to buy it at a price which will be based on operating costs of conventional plants.

Any difference between this figure and total cost to AECL for building the plant will be written off as a development charge.

Ontario Hydro has also contributed engineers to the AECL nuclear power division and is providing services in engineering, purchasing, supply, etc., to AECL at cost.

The utility is also contributing four top men in its construction force in the field and will also provide a fully trained qualified staff to operate the Douglas Point plant.

The AECL nuclear power plant division is doing the engineering for the steam generating equipment which includes the reactor, boilers and all associated auxiliaries and services peculiar to this phase of the plant, including waste disposal, ventilation, and fuel handling — an extensive program.

Ontario Hydro is doing the engineering for the turbo-generator and its auxiliaries and for the electrical work on the plant and all general civil engineering work.

AECL is also doing the over-all instrumentation and control room setup, etc., for the Douglas Point plant.

Common services — those that serve more than one part of the plant such as water supply, ventilation, etc., will be shared by both AECL and Ontario Hydro.

Ontario Hydro's construction division is administering work at the construction site and doing a large portion of the work itself, with a resident AECL engineer on the job as well.

CGE World's First For Gas Capacitors

Canadian design and manufacture of extra high voltage electrical equipment achieved a world first when **Canadian General Electric Co.** completed three gas-filled capacitors for outdoor installation capable of operating at up to 750,000 v.

CGE designed and built the equipment at its Davenport instrument transformer works in Toronto for **General Electric Co.**, of the U. S.

It will be installed on the 4½-mi. prototype power system constructed by GE near Pittsfield, Mass., to experiment with transmission of power at up to 750,000 v.

Venture, known as project EHV (extra high voltage), is part of studies being carried out in various countries to explore the methods and materials required to reliably and economically carry electric power from remote power generating facilities to heavy demand areas.

Key to the project is a highly accurate system of power loss measurement. GE engineers devised such a system but its successful operation required the development of a high-voltage low-loss capacitor.

The capacitor is a coupling device of extreme precision and stability, necessary to join the measuring circuits to the high-voltage lines. It must withstand the full operating voltage of the line, and any overvoltage surges and lightning strokes which may occur.

The EHV project engineers asked electrical designers and manufacturers throughout the world to produce such a capacitor without success until CGE accepted the challenge.

Key man in the project, Howard Lucas, instrument transformer engineer, industrial products department, Toronto Davenport Works, was given the job of developing what would be a world first.

Commencing work on the project in August, 1958, Lucas and his crew carried out design, manufacture and testing, and had three capacitors completed and ready for shipment right on schedule.

These gas-insulated capacitors were the only devices available in the world which could meet all the operating requirements — for outdoor operation, with great stability, negligible losses; and insulation capable of withstanding normal operating voltages up to 750,000 v; and lightning surges up to 2,175,000 v.

During GE's search for a manufacturer to handle the assignment, one European firm offered to build an indoor version of the unit at a cost considerably higher than had been budgeted for the equipment.

Knowledge and experience gained in this project, CGE feels, puts it in a position of leadership in providing the necessary equipment required in building of high-voltage power transmission lines of the future.

Phillips Open Halifax Plant

Phillips Electrical Co., Brockville, Ont., has opened a new Halifax plant. Seeing expanded business conditions in the Maritimes — plus a strategic location for export of its cables to the opening markets of the West Indies and South America — Phillips went ahead with the plant, despite increasingly tough competition in the wire and cable industry generally.

Equipment in the plant offers an unusual flexibility of manufacturing operations, company says. As a result, the plant is able to produce a good portion of the cables and wires which are regularly required by the East Coast provinces.

It will manufacture all four classifications of electrical wires and cables: Transmission lines (ACSR) for transmitting large blocks of power over long distances; distribution cable for distributing power through the networks of city and local facilities; service entrance cable to carry power from the pole to the home or building; building wires, such as used in the wiring of houses, apartments and buildings.

Beside these, the plant manufactures telephone wires and cables for the communications industry.

When the company planned its move into the Atlantic region, it contacted **Industrial Estates** of Halifax and plant was eventually located in the latter firm's industrial park on the outskirts of Dartmouth.

New plant is about 90 ft. by 240 ft. in area and is designed to be expanded to four times that size. Value of plant and equipment is $600,000.

WHAT'S NEW IN ELECTRONICS at ELECTRODESIGN

SONORAY - Ultrasonic Flaw Detector

- Detects discontinuities of all types—voids, porosity, delaminations, cracks, inclusions, layer interfaces, weld imperfections.
- Measures size and location of discontinuities, thickness of layers and workpiece.
- Suitable for ultrasonic inspection on lead, bronze castings and stainless steel, including iron, aluminum, magnesium, titanium and uranium.
- In biological applications, has excellent ability to distinguish between layers of tissue.

VIDIGAGE - Ultrasonic Thickness Gauge

- Precision gauging—measurements within ±0.0005".
- Determination of eccentricity.
- Corrosion inspection—heat-exchange tubes, oil storage tanks, pressure vessels, and ship hulls. (VIDIGAGE readings are accepted by insurance surveyors in lieu of destructive drill-testing)

ELECTRODESIGN CHRONISTOR

- A simple, inexpensive device which automatically measures and records how long equipment has been in operation.
- Takes the guess work away from "how long ago" a certain machine or piece of equipment was properly serviced.
- As small as a 3AG fuse cartridge.
- Possible applications are almost limitless.

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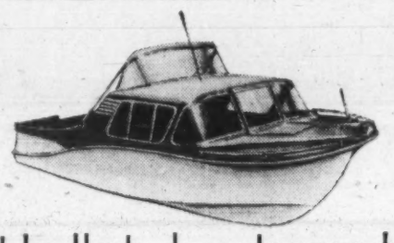
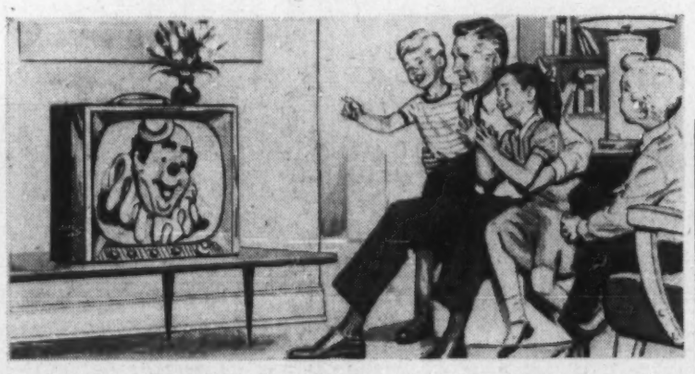


From durable boat hulls to handsome television cabinets

PITTSBURGH selectron* POLYESTER RESINS



COUNTLESS PRODUCTS BENEFIT from the combination of beauty and durability Pittsburgh SELECTRON Polyester Resins can give—and usually at reduced manufacturing costs.

SELECTRON Resins are thermo-setting polyesters which are available in consistency from a thin syrup to extremely high viscosity. They polymerize to form solids, with or without heat and with or without pressure.

When combined with such fillers as—Fiberglas*, cotton, rayon, nylon, felt, sisal, paper, etc., SELECTRON Resins provide a new kind of material that is lighter than aluminum, yet—weight for weight—is stronger than steel. This material has great impact resistance and withstands the deteriorating influence of water, sunlight, heat, abrasion and many chemicals. It can be molded in durable colors.

Parts in which SELECTRON Resins are used can be molded either by hand lay-up, direct molding, continuous lamination or preforming. These resins can also be used without fillers for casting, potting and impregnating.

Investigate the advantages of SELECTRON Resins that may make your products better looking, stronger and more durable. We'll be glad to have one of our engineers discuss your problems with you without cost or obligation. Such a visit may point the way to important production economies and added sales appeal. Contact Canadian Pittsburgh Industries Limited, 1600 Lakeshore Road, Long Branch, Ontario.

Just a few products in which Pittsburgh SELECTRON Resins are now used—

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Fishing rods • Sinks
Street signs • Traffic signs
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Television cabinets
Loudspeaker housings
Gas meter housings
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BRITISH COLUMBIA

Power Output Up 26% by 1963

More than 50% of increase will be thermal generation . . .

By FORBES GILBERTSON

Demand for electric power continues to swing upward.

At the end of July of this year, it was nearly 11.2% higher than for the same period in 1959.

Estimates are that net generation for 1960 will reach the 115 billion kilowatt-hour mark.

That's higher, experts say, than the average power generation in the U. S. during the years 1936-37-38 — 23 years ago when the U. S. population was seven times greater than Canada's population today.

Installed generating capability at the end of 1959 was 20,205 megawatts. With the 1960 addition of 2,636 megawatts, this will mean 22,841 megawatts by the end of this year.

Of this, 81.3% will come from hydro sources and 18.7% from thermal. Another 488 megawatts should be added next year to bring the figure to 23,329 megawatts by the end of 1961.

Net generating capability in Canada rose 8.5% in 1959 to 20,205 megawatts from the 1958 total of 18,628 — just under the 9% increase averaged over the nine years since 1950.

After this year's expected increase in generating capability of around 13%, increases for the next three years are expected to fall off substantially because of the big reserves built up since 1956.

But by 1963, a net generating capability or around 25,487 megawatts will have advanced about 26.1% over the present level.

The trend to steam will continue to show gains. Over half of the increase planned for the next four years will be thermal generation compared with less than 20% in the four years ending in 1959. Thermal generating capability will account for 23.1% of the total in 1963, compared to 15.4% in 1959.

Annual increases in hydro generating capability which averaged 8.2% between 1952 and 1959 are expected to decline sharply to 3.5% during the next four years.

But while the swing to steam gains momentum and construction of Canada's first commercial nuclear power station has begun, there'll be intensified research into EHV — extra high voltage power transmission.

Solution to the problems involved in EHV will mean that large, undeveloped hydro sites in the north — now uneconomical because of the long distances involved — could be used to bring a fresh burst of hydro power to industrialized sections of Canada.

Development of these sources, too, could lead to faster tapping of hitherto untouched mineral, lumber and fuel resources in the north.

Canada's important electrical manufacturing industry, beset as it is with its own special problems, will move with this insatiable demand for more power.

Currently the heavy electrical apparatus segment of the industry is feeling the impact of the slowing down in economic expansion.

Latest DBS figures, compiled from a monthly census of the heavy electrical machinery and equipment industry, shows new orders for the first seven months of this year up 1.7% over 1959 for the same period. But — for the same period — orders were down from 1955 by 13.2%; down from 1956 by 23.1%; down from 1957 by 25.6% and down from 1958 by 7.5%.

In other words: in only one year of the past five has the industry been in as poor an order position after seven months.

In the past year, backlogs of unfilled orders increased 4% but during the first seven months of 1960, shipments exceeded orders by 1.5%.

The key problem facing the industry today: competition from imported goods. Highlighted at the recent convention of the Canadian Electrical Manufacturers Association, imports have helped bring profit margins to levels where the industry is seriously threatened.

In 1957, peak year for employment in the industry, there were 83,300 people employed. In the bitter struggle against foreign competition, this figure is down to 75,000 — a drop of 10%.

Much of the appliance industry's 27% employment decrease was blamed upon low prices forced upon Canadian manufacturers by competition from imported goods.

The general solution advocated by electrical men: Government encouragement and increased protection (see page 52).

If these problems are solved, however, there's room for optimism, experts feel:

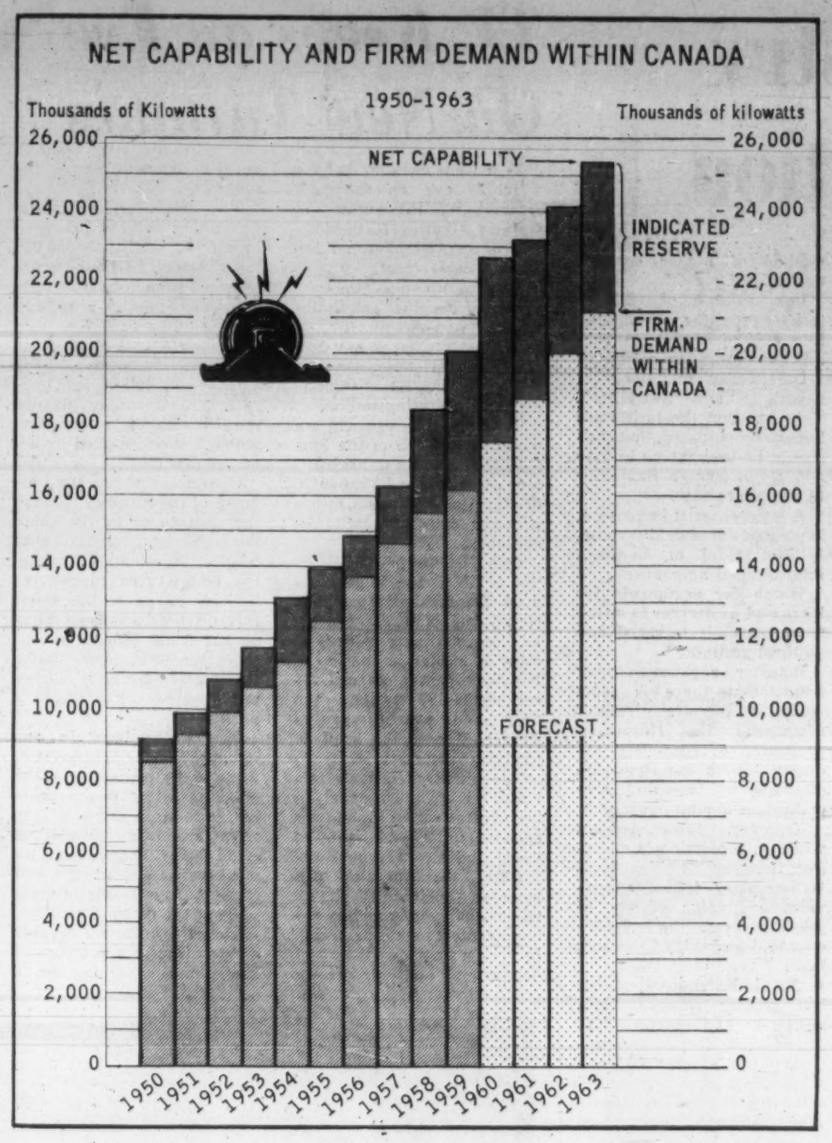
While pace of growth of Canada's economy may be slower in the first half of the 60's when compared to the past few years, the baby boom of the war and postwar years should start to make itself felt in the latter half of the decade.

From the mid-60s, these young people should be setting up homes of their own, buying appliances, having children, and buying all the other pieces of electrical equipment which are a "must" in the modern home.

Indications are that number of marriages, which has generally ranged from 123,000 to 133,000 since the war, this year should reach 136,000. But from now on the rate is expected to increase sharply each year.

With an increasingly high demand for power across Canada, requiring heating, lighting, refrigeration, air conditioning, communications and a multiplicity of other electrical equipment, the manufacturing industry should reap corresponding benefits.

With the demand for power will come a wide variety of new and improved consumer products.



An expected area of growth:

In spite of a slow start, electrical utilities men and manufacturers feel popularity of the all-electric home is going to grow in this country, the home where lighting, cooking, washing, cooling, heating and entertainment are dependent on one source —electric power.

In the U. S., with about 500,000 electrically-heated homes at present, intensified promotion will aim at establishing eight million such homes by 1970.

In Canada, with only about 9,000 electrically-heated homes, it's believed that Ontario alone will have over 250,000 such homes by 1980. Hard selling could reduce this length of time considerably.

Growth in this area means, of course, a corresponding demand for all electrical appliances and other electrical equipment.

Research in the electrical manufacturing industry is continuous and visionary. Some of the possibilities ahead as outlined recently by George L. Wilcox, president, **Canadian Westinghouse Co.,** Hamilton, Ont.

- **Thermoelectricity: This is one of the newest and most promising areas for research and development of new consumer products.** Thermoelectricity in essence results in heating or cooling directly from a flow of electricity or — by a reversal of this process — generation of electricity directly from a source of heat.

Experimental models of refrigerators have already been built using this principle but widespread consumer applications don't seem likely before the mid-60's. In the future: the possibility of generating electricity from a coal fire, a nuclear reactor or other heat source without intermediate equipment.

- **New inventions will provide more electrical power and more convenient and efficient uses** for it in every phase of business and home life.
- **Probably over 100 different home appliances will be available to the consumer before the end of 1970.**
- **In this decade, nuclear power will come of age** all over the world.
- **The fuel cell: In which power in commercial quantities can be generated directly from the combustion of fuels such as coal,** oil or gas, without need of steam systems, turbines, generators or any moving parts. In this decade, they might be competing with steam power plants and possibly with atomic energy.
- **Solar power: Ultimately may be used to provide low-cost** residential heating.
- **Hydrogen fusion process as a power source: Harnessing hydrogen fusion necessitates that hydrogen be made to react with itself to produce helium, just as in the sun and stars.** Because of the tremendous temperatures involved, no materials available are heat resistant enough to make the reaction vessel in which the process would take place. But it's theoretically possible to contain the reaction in a magnetic field and much research into this is going on.
- **Molecular electronics: New principles of molecular electronics have been used to control the growth of crystals,** like germanium, so that material for semiconductor devices like transistors can be produced exactly in the form in which these crystals are to be used.

This represents a major advance in production of electrical systems for tomorrow's apparatus.

It will mean development of electrical devices as much as 1,000 times smaller and lighter than their conventional counterparts.

Electrical Manufacturing

GROSS PRODUCTION

1959 — $1,197,777,614 (a)	1954 — $986,800,000
1958 — $1,121,878,000	1944 — $300,300,000
1957 — $1,225,212,912	1939 — $105,700,000

WAGES AND SALARIES PAID

1959 — $313,503,704 (a)	1954 — $258,500,000
1958 — $306,666,000	1944 — $ 82,304,000
1957 — $320,500,000	1939 — $ 25,711,000

MATERIALS USED IN MANUFACTURING

1959 — $467,923,665 (a)	1954 — $396,583,000
1958 — $458,492,000	1944 — $120,413,000
1957 — $498,242,000	1939 — $ 39,332,000
1956 — $558,000,000	

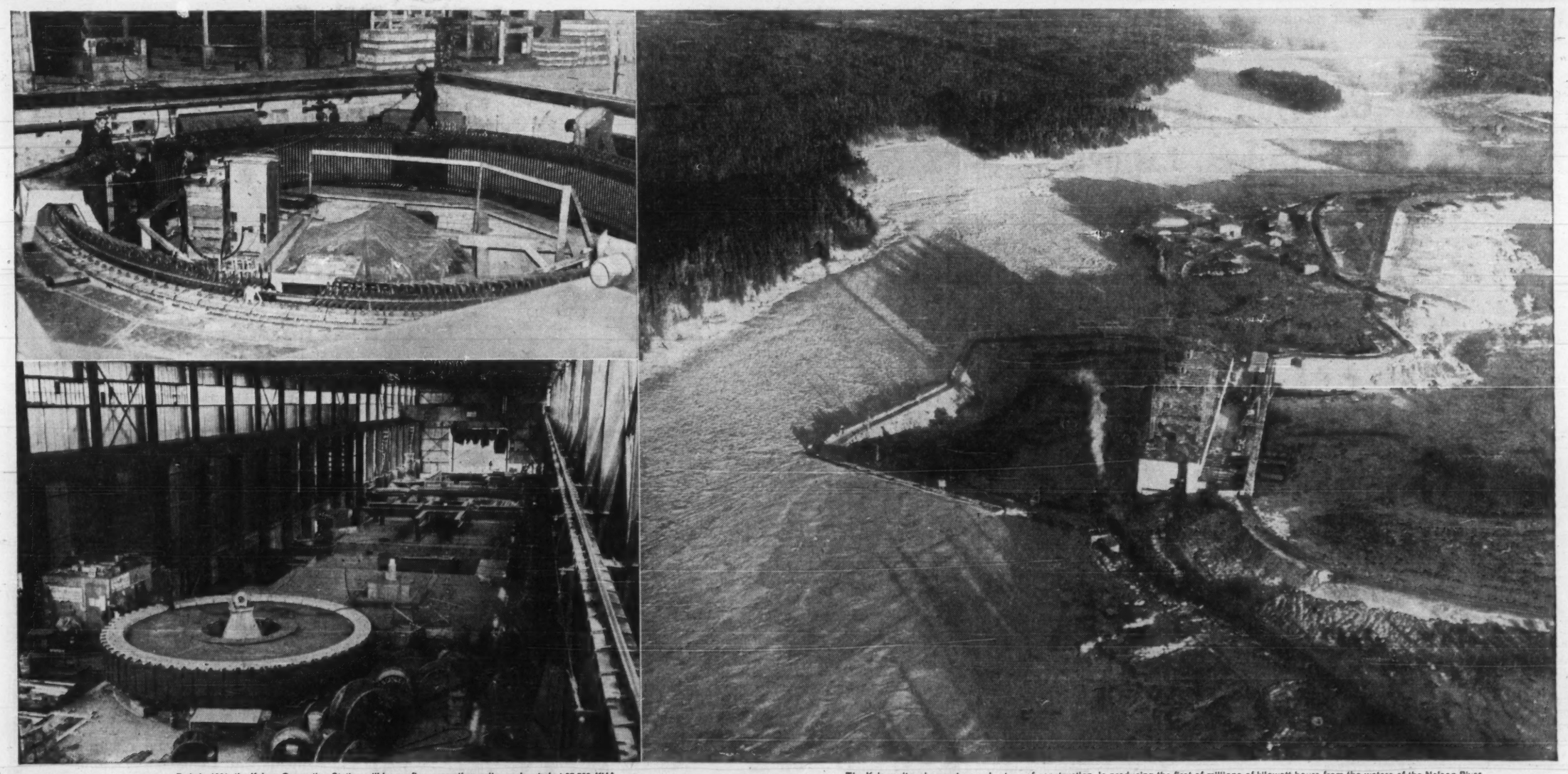
(a) DBS preliminary estimates.

BIG THIRST

Ontario Hydro's 1.8 million kw Lakeview thermal-electric generating station will use one million gallons of water a minute for cooling purposes — five times the consumption of Metro Toronto.

BUYS CANADIAN

Ninety percent of Ontario Hydro's purchase orders last year — $61 million — went to Canadian companies.



Early in 1961, the Kelsey Generating Station will house five generating units, each rated at 37,500 KVA.
(TOP) Skilled winders complete the installation of coils in the stator. *(BOTTOM)* A complete rotor is shown ready for installation.

The Kelsey site, shown at an early stage of construction, is producing the first of millions of kilowatt hours from the waters of the Nelson River.

G-E GENERATORS CHOSEN FOR IMPORTANT TASK AT KELSEY IN NORTHERN MANITOBA

Initial power from the Kelsey Generating Station, with its five G-E hydro-electric generators, is to power the Thompson Mine of International Nickel Company of Canada; but there is more to this story.

For Kelsey—425 miles north of Winnipeg—is a pioneer, the first large hydro-electric development to utilize the latent power in Manitoba's northern rivers. At present this is estimated at about 4½ million horsepower.

Long range plans of the Manitoba Hydro-Electric Board are for 12 power sites on the Nelson River, with a 24-hour output of 2,030,000 kw. Eventually, it is hoped that these power sites will be interconnected with the Province's existing southern system.

The choice of G-E generators for Kelsey was based on complete confidence in our long experience, our established reputation for design and engineering skills in the field of hydro-electric generation.

You too can have complete confidence in any G-E product or service you need. Whether your own requirements are large or small, C.G.E. have the facilities, personnel and interest to serve you well. Call the nearest C-G-E sales office—or write: Apparatus Department, 107 Park Street North, Peterborough, Ontario.

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APPARATUS DEPARTMENT
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Electrical Industry Seeking Protection

Faced with low profit margins and increasing imports, Canada's electrical industry looks for help from either quotas, higher tariffs or stricter enforcement of existing tariffs. A decline in the exchange rate of the Canadian dollar would help discourage imports, aid exports. High Canadian wage scales work against sales abroad.

By DAVID FRANCIS

Canadians probably face a slower climb in their standard of living, according to some top executives of the Canadian electrical industry.

This thought was evident at the annual meeting of the Canadian Electrical Manufacturers Association in Niagara Falls, Ont.

Here are some of the trends that worry the executives:

- **Profit margins are low,** threatening the industry's ability to maintain itself. Last year profits averaged 3c on the sales dollar as compared to 5.1c on the sales dollar for all manufacturing in Canada, the industry says.
- **Employment has declined** from 83,300 persons in 1957, the peak year, to 75,000 today.
- **Imports have risen** from 26.8% of the electrical sales dollar in 1956 to an estimated 29.8% this year.

J. W. KERR
President, CEMA

The industry executives see three possibilities for a reversal of these trends:

- **A further decline** in the exchange rate of the Canadian dollar, discouraging imports and aiding exports.

They see falling imports of capital easing the pressure on the dollar. They wonder whether deficit budgeting and heavy government borrowing will offset this. President of one firm suggested that Canada should arbitrarily devaluate its dollar.

- **Increased exports.**

Not too much hope is held here.

"We have allowed our wage scales to get far too close to those south of the border," said H. B. Style, president of **John Inglis Co.**

"We have got to see those curves get a little further apart if we are going to be competitive."

Canadian Westinghouse Co., for example, now ships to 28 countries. But competition in price and terms gets tougher.

Canadian General Electric Co. has won a series of sizeable orders for heavy apparatus including an Iranian order for $1 million in generators. However, an official scoffed at the suggestion this was a profitable deal. "It helps maintain our employment," he said.

- **Government encouragement.**

George Wilcox, outspoken retiring president of C.E.M.A. and president of Canadian Westinghouse, makes no bones about it.

He wants increased protection—either as quotas, higher tariffs or stricter enforcement of existing tariffs.

In the next 10 years Canada will have to find two million more jobs for its growing population, he says, and secondary industry, being labor intensive, must be encouraged.

"Why then must we ship our raw materials abroad only to buy them back later in finished form, with the wages of other people and the costs of other producers added?" Wilcox asks.

"Canada, almost alone of all the industrialized nations, pursues a policy of encouraging the importation of manufactured goods of other nations with lower wages and lower living standards, to the obvious detriment of its own industries and economy," he says.

Various leaders of the industry debate the best method of obtaining such protection.

Napier Simpson, general manager, of CEMA, apparently favors the subtle method of higher customs evaluations.

Ron Sukloff, of CEMA's tariff committee, would like this plus legislation to permit the application of quotas.

Others say that what is needed is more "flexibility". They say that the tariffs are hopelessly outdated, that they should be brought up to date and given enough flexibility to stay up to date.

A general tariff increase, it is pointed out, would certainly run afoul of Canada's international agreements.

Watch for arguments for increased protection to swing from economic to social and political grounds.

Industry spokesmen may admit that there is some truth to the free traders' arguments that increased protection of secondary industry lowers the standard-of-living by lessening specialization among nations.

However, these leaders will say, protection is necessary because:

- **Secondary industry provides** a greater variety of jobs to keep the nation's educated and skilled workers here.
- **An industrialized nation** has greater strength both militarily and economically. It is less subject to fluctuations of the international raw materials markets.
- **It is better to pay** higher prices for goods than to face the demoralization and expense of the unemployed.

What will the industry do if the government doesn't offer more protection?

Asked this question, presidents of several corporations shrugged their shoulders and said in effect, "Just struggle along as we have been."

One said that when it proves impossible to manufacture certain goods in Canada at a profit, his firm will import them.

"We will take any reasonable, ethical means to make a profit."

Canadian firms would have the advantage of established distribution systems and labor costs would be no disadvantage, he said.

CEMA Officers

President, John W. Kerr, president of **Triangle Conduit & Cable (Canada) Ltd.**, Toronto.

Eight directors were elected or re-elected to the board of directors. They were:

J. D. Campbell of Hamilton, Ont., executive vice-president, **Canadian Westinghouse Co.**

R. R. Farrell of Port Credit, Ont., president, **Eastern Power Devices Ltd.**

A. K. Jordan of Montreal, vice-president, **Aluminum Co. of Canada Ltd.**

W. A. Kennedy, president, **Sangamo Co.**

P. G. Kirkpatrick of Scarborough, Ont., chairman of the board, **John C. Virden Ltd.**

L. G. Lumbers of Leaside, vice-president, **Canada Wire & Cable Co.**

T. G. Quance of Scarborough, president, **GLM Industries Division of McGraw-Edison (Canada) Ltd.**

J. H. Smith of Toronto, president, **Canadian General Electric Co.**

Growing Agitation For Power Exports

Agitation for export of electricity on a long-term basis is mounting on the west coast.

At present electricity, a self-renewing energy, may be exported only on a year-to-year basis, which prohibits long-term contracts or major sales. On the other hand, natural gas, oil and coal, all non-renewable energy sources, may be exported on a long-term basis in volume.

There is growing recognition in British Columbia that if export of electricity were allowed it would enable an immediate start on development of Peace River power, and a start on Columbia River development just as quickly as a treaty is signed with the U. S.

Without export, the B. C. market cannot absorb two such massive volumes of power and the two huge projects must be staggered or co-ordinated.

A. E. Grauer, president of **B. C. Power Corp.**, Western Canada's biggest utility which serves Vancouver and Victoria, came out in favor of it recently, adding his voice to that of **Peace River Power Development Co.** spokesmen. Grauer made his company's attitude known in a keynote address to Vancouver Board of Trade.

Simultaneous development of both major rivers — at a cost of probably over $2,000 million — would touch off a major economic boom in B. C. and probably throughout the west, in terms of construction jobs, supplies, equipment and services.

Such export could also earn British Columbia several hundred million dollars a year, and help to pay part of the cost of the Canadian developments.

Nuclear power probably will be competitive within 15 years, said the B. C. Power Corp. president.

There is no reason, he continued, why, during the period before nuclear plants become competitive, the Americans would not buy our surplus hydro on term contracts, subject to our recapturing the hydro at the end of the term, because the alternative is higher cost steam power.

The situation in B. C. is entirely different from the historical one in Ontario and Quebec where competitively priced alternatives to hydro did not exist, and Canada was therefore not able to recapture exported hydro power. This situation led to Canada's historic policy against fixed-term contracts for the export of power, he pointed out.

The Royal Commission on Canada's economic prospects looked into the matter and came to the conclusion that under certain circumstances, such as exist in British Columbia today, export of power would be in the national interest.

The benefits for Canada of such export could be "terrific", said Grauer.

It would mean greatly increased taxable capacity for our federal, provincial and municipal governments, and a major source of U. S. dollars for Ottawa to help balance a chronically unfavorable U. S. exchange situation.

Grauer said the whole development could be done with predominant Canadian ownership and control, which again distinguishes it from natural gas and many Canadian industrial situations.

If desired, U. S. financial participation could be obtained through the sale of U. S. pay bonds serviced by U. S. dollars from our long-term export contracts.

These bonds would be paid off over a period of time, as they would constitute debt, not ownership. **At no point is there any need for control of any part of this huge program to go outside of Canada.**

It would provide a background of prosperity for B. C. for at least a generation, said Grauer.

TV Keeps an Eye On New Turbines

Television cameras keep a watchful eye on the new steam-generating units at **Ontario Hydro's** Richard L. Hearn thermal plant on the Toronto waterfront.

Backing up the more conventional peepholes and mirrors, closed-circuit TV is providing greater safety and efficiency in operations at Canada's largest thermal-electric generating station.

Two television cameras are mounted on each of the four steam-generating units—capable of producing 1,350,000 lb. of steam an hour—which are part of a new extension to the station.

One camera is placed on the front of the huge coal-fired furnaces and provides continuous pictures of combustion conditions inside. The other is located at the top of the steam generators or boilers, about 175 ft. above the floor, and watches gauges showing the water level in the boiler drums.

The pictures are transmitted to screens set in panels in the control rooms — one for each two units — between the turbo and steam generators.

Here, the operator can keep a constant check on what is happening and by remote control make the necessary changes to meet increasing and decreasing energy demands from the unit.

The four original steam generating units at Hearn — capable of producing 850,000 lb. of steam an hour — are operated from individual control panels in close proximity to each unit.

The combination of peepholes, or observation doors as they are called, and mirrors is used to provide operators with the information which is now supplied by TV on the new units.

Operators view the interior of the furnaces through the peep-holes in the sides. A series of mirrors, with bright illumination behind the boiler drum gauges, relays an image of the water levels down to the operators on the firing floor below.

On the new, larger units, the peep-holes and mirrors are used for cross-checking purposes.

The water level in any steam generator is important. Abnormally low water in the boiler may lead to overheating of certain parts of the tube structure. Overfilling could carry heavy moisture into the steam supply and cause damage to the internal parts of the turbo generators.

The new units are capable of operating at a pressure of 1,800 lb. per sq. in. and a temperature of 1,000 degrees F.

The closed circuit TV has been used for direct furnace viewing at Hearn since March of this year. Like the human eye, it can distinguish between dense smoke and variable powdered fuel conditions within the furnace.

The camera lenses are protected from the intense heat of the furnaces by air-cooled glass filters.

The coal, ground to the fineness of talcum powder in pulverizers, is discharged into the furnaces by jets of heated air and burns in suspension.

When the powdered fuel enters the furnaces, it is ignited by flame from light-oil-burning torches which can be automatically operated from control boards.

As this occurs, the flame pattern appears on the screen and the stability of the ignition can be observed.

INVESTIGATIONS, STUDIES, EVALUATIONS and APPRAISALS for EXECUTIVE GUIDANCE

Designs, Specifications and Construction Supervision for:
POWER PLANTS
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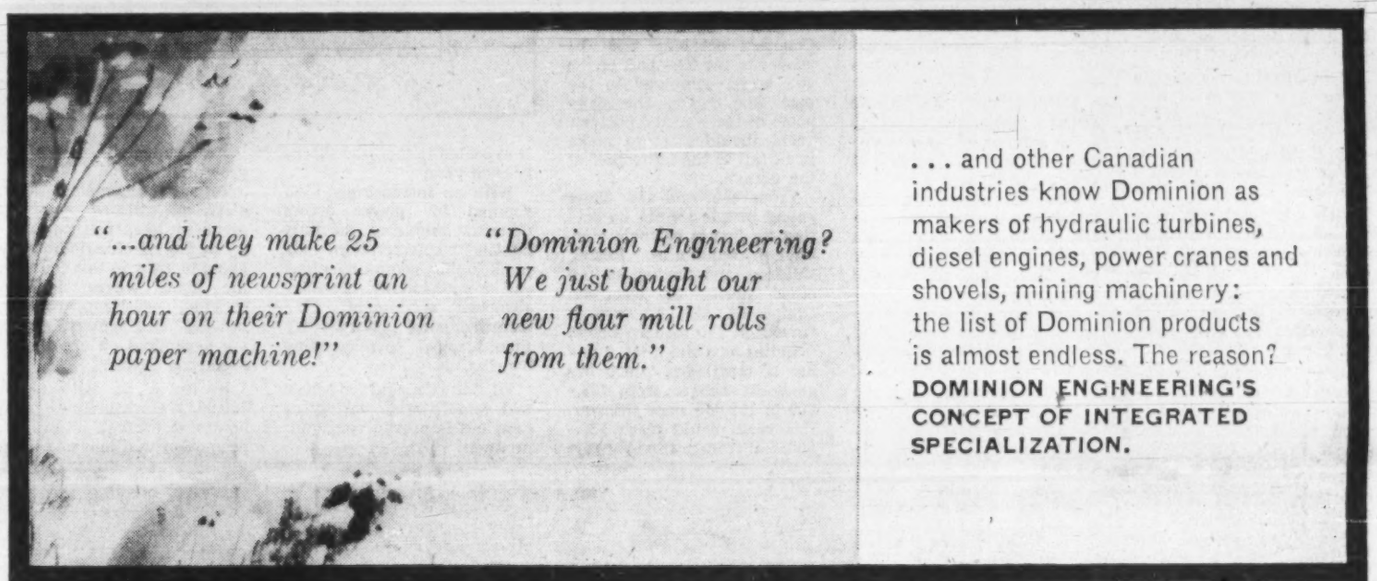


. . . and other Canadian industries know Dominion as makers of hydraulic turbines, diesel engines, power cranes and shovels, mining machinery: the list of Dominion products is almost endless. The reason? **DOMINION ENGINEERING'S CONCEPT OF INTEGRATED SPECIALIZATION.**

Integrated Specialization at Dominion Engineering offers Canadian Industry the following practical advantages:

FIRST, teams of experienced specialists in the design of machinery and equipment within the broad industrial segments covered by Dominion's seven manufacturing divisions. These divisions were created to utilize Dominion Engineering's capabilities in meeting Canadian demands for industrial equipment.

SECOND, an integrated 75-acre manufacturing plant comprising three foundries, pattern and machine shops, a complete range of machine tools, assembly floors, research, hydraulic, mechanical and metallurgical laboratories, etc.

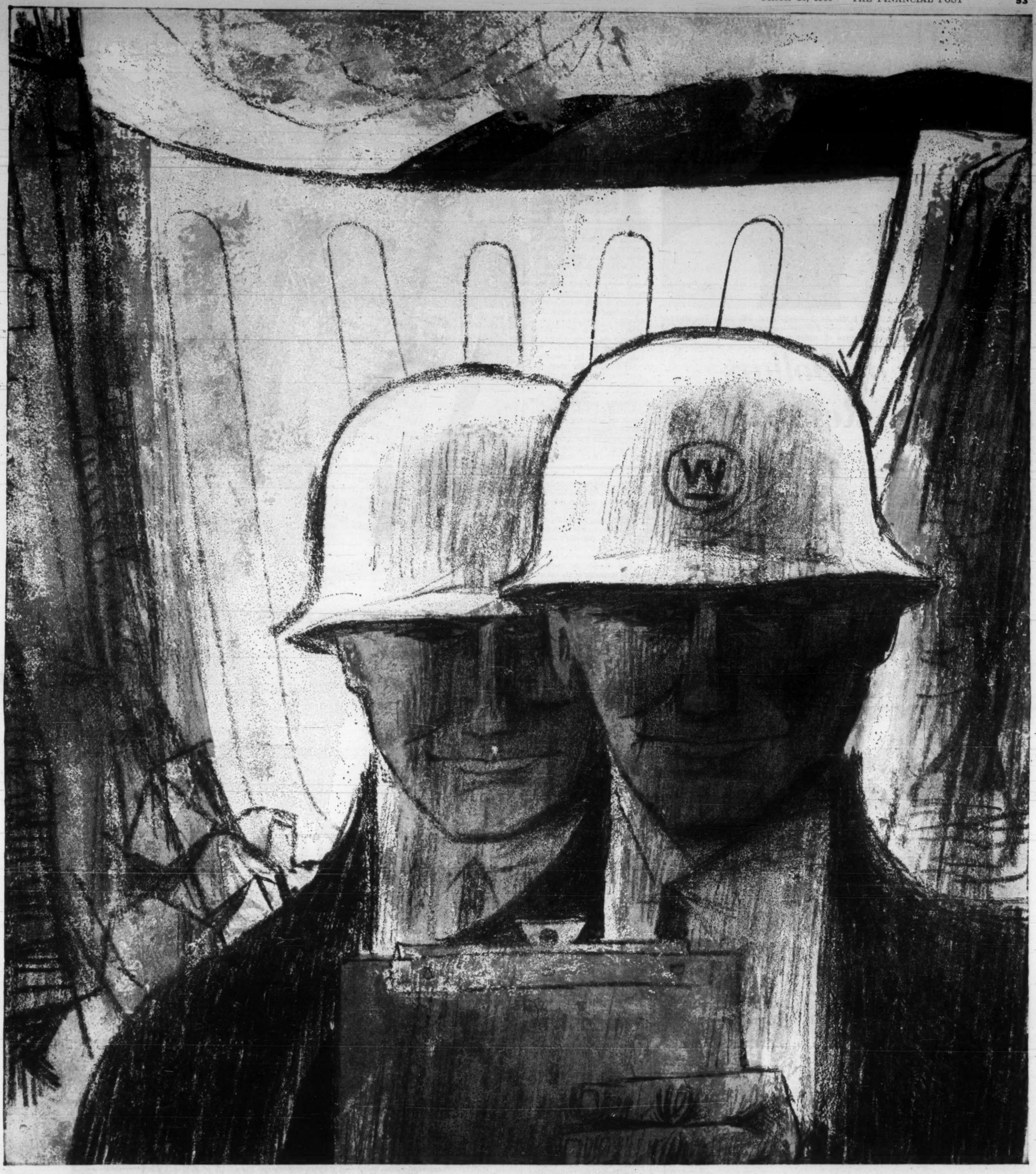
THIRD, experienced customer-relations engineers trained in working to the specifications and requirements of Dominion's industrial clients in every field.

In practice, therefore, integrated specialization means total control and responsibility for every piece of equipment produced by Dominion Engineering. Why not take advantage of this practical idea and discuss your requirements with Dominion — soon?

Among other things, Dominion designs and produces the only complete line of power cranes and shovels made in Canada.

DOMINION ENGINEERING COMPANY LIMITED
Montreal
Toronto
Vancouver

Engineering and Manufacturing Divisions:
PAPER DIVISION
HYDRAULIC DIVISION
INDUSTRIAL DIVISION
DIESEL DIVISION
ROLL DIVISION
POWER CRANE & SHOVEL DIVISION
GEAR PRODUCTS DIVISION



At your side every step of the project . . . that's the type of technical support you receive from Canadian Westinghouse Company Limited—the only electrical company oriented by policy to provide nation-wide complete customer service.

This service is based on a long history of application engineering and systems design in electrical, electronic and mechanical apparatus. It offers dependable products, complete installation service, and an alert repair organization equipped to handle any kind or make of equipment, anywhere in Canada.

Complete customer service throughout every phase, from requirement to operation, has earned Westinghouse the name "first in heavy apparatus" across Canada.

CANADIAN WESTINGHOUSE COMPANY LIMITED • HAMILTON, CANADA

YOU CAN BE SURE...IF IT'S **Westinghouse**

CLOSED CIRCUIT TV is used at Richard L. Hearn thermal-electric station in Toronto for greater safety and efficiency in operation of new 200,000-kw units. Cameras located at top of steam generator relay picture of water gauges to control room.

Millions of Dollars Saved by Research

Research on every aspect of power utility operation is saving millions of dollars.

One research project alone has saved over $5 million for **Ontario Hydro** — application of growth-destroying herbicides has replaced hand labor in clearing brush from the commission's transmission line rights-of-way.

It's important to keep these power corridors free of scrub growth and vegetation which would block access for maintenance and eventually interfere with transmission lines.

The program has been helped by use of helicopters for spraying in remote areas where ground mobile units couldn't get in. In 1959, helicopters treated some 4,300 acres of right-of-way with chemicals.

Evergreens are more resistant than other trees, but continuing investigation has evolved practical methods of controlling growth, using ground equipment and three types of chemicals. Research has also brought progress in study of evergreen control from the air.

Hydro's research division also came up with recommendations which led to savings of over $150,000 in materials alone in the first year of the five-year construction program on the Sir Adam Beck-Niagara generating station No. 2 by suggested changes in plans for lubricating construction and automotive equipment used on the project.

Subsequently, the same methods have been used at other construction projects with important economies.

Important contributions made by the research division:

• **It was the Canadian originator of safety testing of electrical appliances,** work which is now handled by the Canadian Standards Association approvals division.

• **It conducted pioneering experiments in the scientific mixing of concrete,** replacing the old method of using arbitrary proportions.

• **Research division engineers invented the soniscope,** an instrument employing ultrasonic principles to test soundness of concrete in large structures.

• **The holometer, designed to detect overheated transmission line joints,** has inspected several thousand miles of high-voltage conductor.

• **About 25 years ago the division developed the "dumbbell damper"** to overcome fatigue failures in transmission line conductors through vibration caused by wind.

More studies established ways of reducing the required number and weight of dampers per span. Result: a saving of about $100,000 in construction two years ago.

• **Research has brought the promise of major economies from use of water-cooling to underground cables,** allowing them to operate at higher loads.

Transmission lines, for example, along Metro Toronto's Lakeshore Road can be cooled by a revolutionary method developed by the research division working with the engineering and planning divisions.

The system will pass water through polyethylene tubes laid between the cables. Now the research engineers are testing a method in which the coolant would flow through a pipe-type line in direct contact with the cable sheath.

Research men have developed ways to apply new materials and techniques advantageously in many aspects of the construction field. Examples:

More control of leakage through construction joints in dams and powerhouses has been achieved by comparing several materials used for waterstopping and by investigating various shapes and sizes.

Greater permanence and effectiveness have been assured by selecting the most suitable plastic composition in preference to metal formerly used and by improvements in the original commercial shapes.

More efficient concreting methods adopted recently for dam construction include simplified form construction suitable for shallow lifts. Safety from cracking with this type of construction has been made possible by laboratory studies and field measurements.

These tests also led to control of the placing sequence and to inclusion of fly ash and entrained air in the concrete. Fly ash—byproduct of thermal-electric plants — promotes temperature control and economy in concreting operations while the entrained air contributes to greater weathering resistance besides facilitating concrete work.

Work in the soils laboratory has resulted in more definite knowledge of soil properties for design purposes and better methods of soil handling and control, including placement under water for embanking construction.

Research engineers have found new uses for epoxy resin — a liquid which sets hard in about an hour — for on-the-spot repairs to many large pieces of electrical equipment which would otherwise have to be taken apart and reassembled.

This has cut substantially difficulties, delays and expense usual with conventional methods. Example:

Epoxy resin can now be used to fill gouges in field coil insulation of frequency changers without removing the coils, thus reducing the time and cost to less than one tenth of that involved in the standard method.

Another study has revealed that most watt-hour domestic meters might be replaced around every 32 years instead of being serviced every eight years as Canadian government regulations now demand.

This means the money spent servicing meters each year in Canada could be reduced to one quarter of today's cost of around $3 million. This year, the government will study 100,000 meters in co-operation with electrical utilities.

Electrical engineers around the world are following Ontario Hydro's EHV (extra high voltage) project at Coldwater, Ont., with considerable interest.

At Coldwater, specially designed equipment is being used in tests to determine the most economical conductor arrangement for transmitting power over the long distances from northern developments to southern load centres.

Studies are also under way on development, evaluation and improvement of techniques for measuring air pollution.

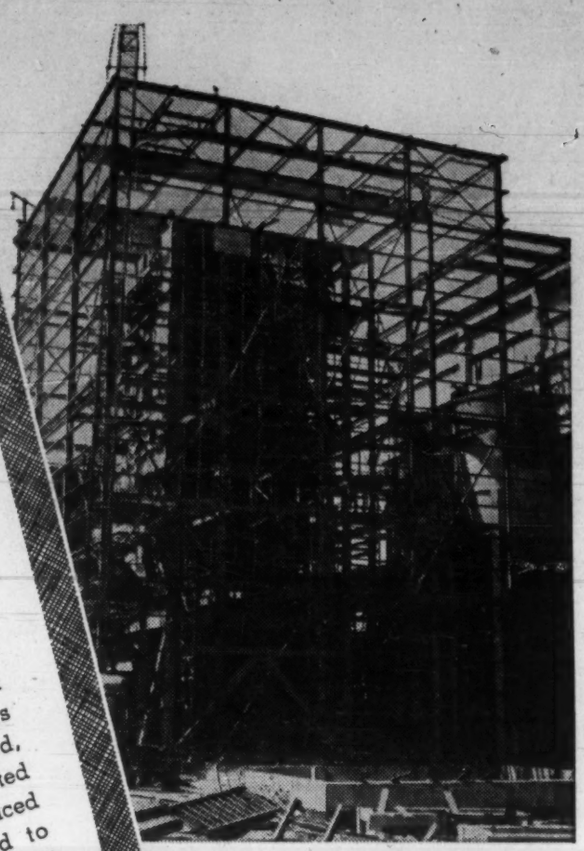
As part of this extensive, long-range investigation, air pollution in the area of the Richard L. Hearn generating station and the site of the Lakeview generating station are being made to determine existing conditions and trends.

Primary aim is that air pollution will not be increased by operation of additional coal-fired plants in the Toronto area.

Another development: An

(Continued on Page 55)

The team to remember...



Mine structures are an old and continuing story with 'the team'. Here steel plate work combines with main building fabrication and erection.

STEEL plate and structural fabrication is our business. You benefit when you use one responsibility; Toronto Iron Works — Central Bridge facilities. Now you have both steel plate work and structural members engineered, detailed, fabricated and erected by a staff experienced and co-ordinated to schedule your job through on time. Saves money too!

time
efficiency
economy

VESSELS • PIPE • BINS • TANKS BRIDGES • BUILDINGS • GRATINGS

TORONTO IRON WORKS LIMITED CENTRAL BRIDGE COMPANY LIMITED

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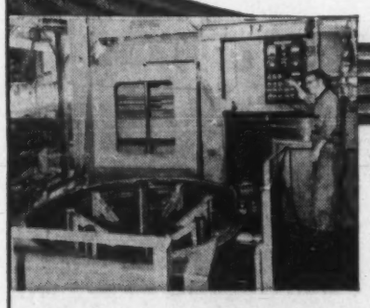
You can count on WOLVERINE TUBE

DRUMMING UP BUSINESS AT HALF A MILE PER MINUTE



WOLVERINE

TUBEmanship in ACTION

If you've ever had difficulty coiling a balky length of hose—then you'll appreciate the giant machine pictured above.

Located in Wolverine Tube's new $7,000,000 plant in London, Ontario it's called a "draw block" and it reduces copper tubing from one size to another at speeds up to 2,000 feet per minute. Simultaneously it coils these long lengths around a 60" drum to facilitate further handling and processing.

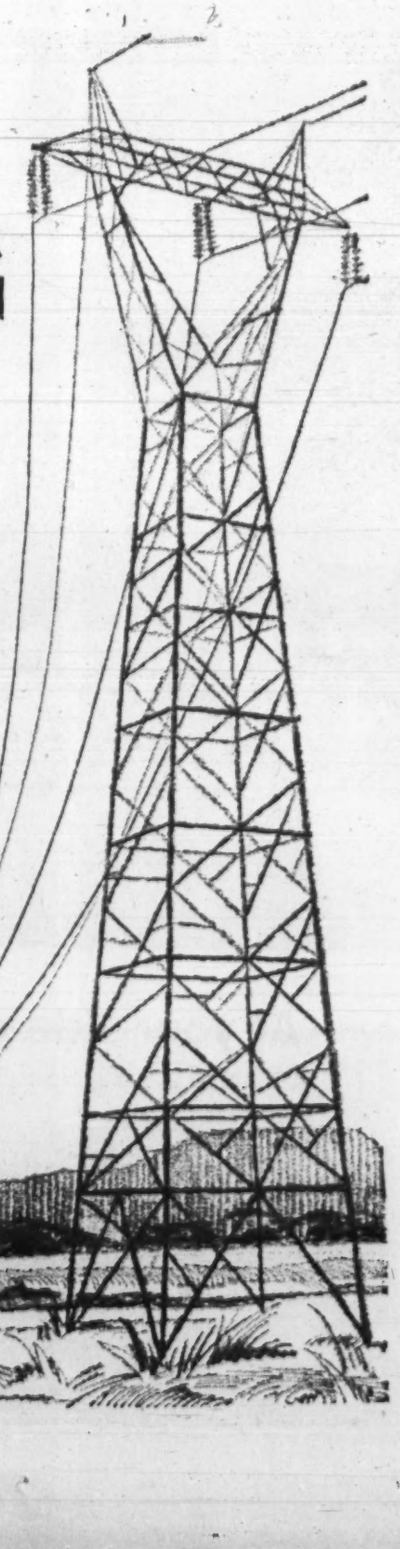
In this age of automation, machines like Wolverine's new draw block contribute to both efficiency and quality. Because of this type of equipment the Wolverine plant is one of the most modern tube mills in North America.

Wolverine Tube's product line embraces copper and copper alloy tubing in both coiled and straight length form. It is available in a wide range of sizes and is manufactured for plumbing, heating, refrigeration, processing and general metalworking applications.

Next time you order, remember Wolverine Tube and its TUBEMANSHIP products. For complete information write for your copy of General Products Catalogue.

WOLVERINE TUBE
DIVISION OF
Calumet & Hecla OF CANADA LIMITED
LONDON, CANADA

GROWING



In the past ten years, the number of customers served by Shawinigan has increased by nearly 50 per cent. To supply the needs of this ever-growing number of customers and to assist in the establishment of new industries in its area, the Company has greatly expanded its facilities by the building of additional generating plants, new terminal stations, the extension of transmission and distribution lines and the installation of other modern equipment.

Share in Quebec's sturdy industrial growth — locate *your* new plant in the Shawinigan service area, 16,000 square miles of industrial opportunity located in the heart of the Province of Quebec.

The territory has

- **Abundant raw materials**
- **Low-cost hydro-electric power**
- **A stable working force**
- **The best in modern highways, railways and airlines**
- **The great new St. Lawrence Seaway**

Shawinigan's Industrial Development Department will be pleased to provide detailed information about any of the advantages listed above, as well as on methods of financing, plant location, municipal bylaws, taxes, water and other services.

Enquiries addressed to the Department at 600 Dorchester Street West, Montreal, will receive prompt attention.

The Shawinigan WATER AND POWER CO.

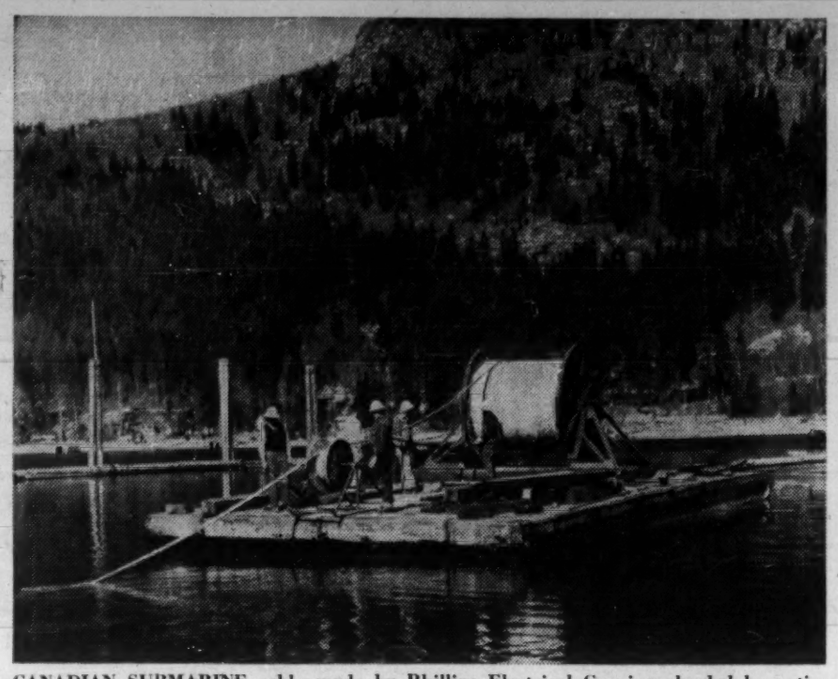
Control Electric Flow

In a brick and aluminum building on Highway 27, on Metro Toronto's northwestern outskirts, a team of experts maintains an even, constant flow of electricity to homes, offices, plants and farms all over Southern Ontario and part of Northeastern Ontario.

This is **Ontario Hydro's** new system control centre, located at its Richview transformer station, where five teams of three men each operate the centre on a 24-hour day basis.

Each team consists of a system supervisor who maintains the desired quality and security of service on the power network; a production supervisor, who ensures the most efficient and economical use of power resources in Southern Ontario, and an assistant supervisor who helps both.

Facing a battery of meters in a curving panel in front of them, the three men keep a constant eye on meters which indicate the loading on critical lines, elevation of certain forebays and lake levels, and the output of several key hydro-electric stations.



CANADIAN SUBMARINE cable made by Phillips Electrical Co., is unloaded by native crew of South Americans. It will be laid across the bottom of Lake Maracaibo in Venezuela.

In the centre of the panel, a meter shows that the desired amount of electricity is being transmitted to other systems while generation is maintained at the correct level to meet system requirements.

Adjacent meters indicate 25 and 60-cycle system primary demands and frequencies. There are also two clocks, one the master which indicates "true" time, the other representing system clocks.

Other meters show loading of major interconnections such as those with **Quebec Hydro; Niagara Mohawk Power Corp., Power Authority of State of New York** and **Detroit Edison Co.** There are also instruments to record loadings on the Southern Ontario system's frequency changers, the interchange with the Northeastern division and the output of thermal-electric plants.

A new control console has one of the major functions of all the equipment in the centre.

Each day's hourly load is estimated and scheduled a day in advance by the load scheduler. He bases his estimate on many variables, including interchanges with connected systems, seasonal demands and available resources, plus generation costs.

Using this prepared guide, the production supervisor registers the established foreign tie-in loading on the console. This intricate piece of equipment then automatically sends out impulses to raise or lower the output of a predetermined regulating generating station as load variations occur on Ontario Hydro's system.

In this way, the scheduled transfer of power on the interconnecting tie-lines is maintained.

With additional equipment, the console can also compute the next most economical block of generation, taking into consideration cost of production and transmission losses involved in delivering the power to the load centre.

Hydro's growth and the increasing complexity of its system necessitated the move from its downtown head office.

Located now closer to the high tension network, the up-to-date control centre will allow more rapid restoration of service on the 230,000-v system.

With room for expansion, this master station will maintain efficiency of operation and a high level of system security.

Research: Saves Millions

(CONTINUED FROM P. 54)

operations recorder at the Sir Adam Beck-Niagara generating station No. 2 acts as a high-speed assistant in helping to control operations at the big station.

It can keep track of the functioning of about 500 pieces of equipment and record them on a printer at a rate of 15 operations per second. It also supplies vital information otherwise unobtainable. It also has possibilities for more extended uses.

Under study for the commission's system control centre in Metro Toronto:

An involved system which co-ordinates operation of the 230,000-v transmission supplying the bulk of power used in Ontario.

Called a remote annunciator, it would telemeter information on the operating state of every breaker in this high-tension system. Condition of each breaker would be shown on an illuminated panel in the control centre. A prototype has already been tested under operating conditions.

Two other important phases of the research division's operations:

Contributions to the commission's stores standardization program and provision of continuous testing services required in day-to-day operation of the complete system.

The research division includes:

An operations research group which analyzes complex operational problems in order to provide data for important managerial decisions. It also studies the utility's major operations to develop scientific procedures for optimum effectiveness.

Some of its completed undertakings:

Vehicle replacement policy; use of Niagara River flow within treaty limits for power generation; inventory management; power transformer reserves; economic operation of the Sir Adam Beck-Niagara generating and pumped storage complex.

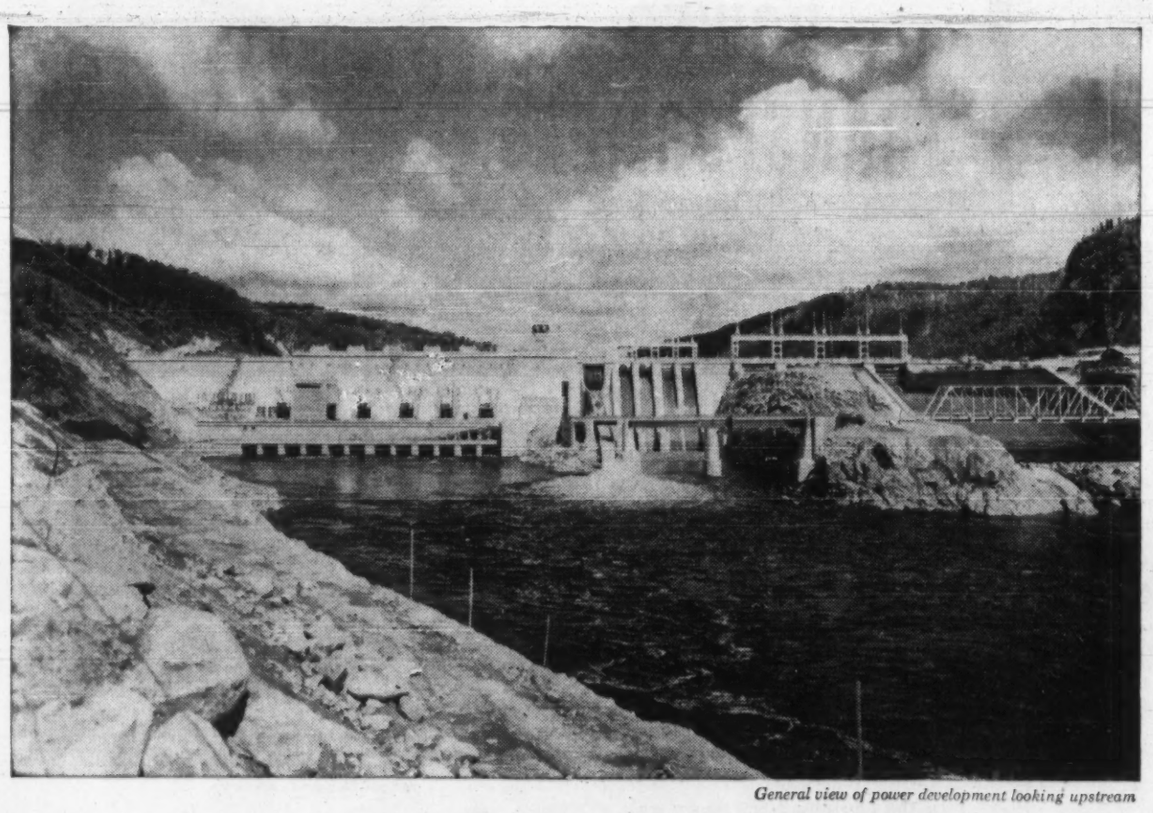
The job of developing and preserving our nation's power supply is a prime concern of Canadian engineers. From flowing water, wood, coal, oil, gas, and atomic energy come the heat and force to provide electrical power for every conceivable purpose.

A new source of power is being developed from the vast oil and gas reserves of Canada by burning these fuels directly in a turbine, which drives an electrical generator or production machinery. For many applications this is the most economical source of power.

An example of how Canadian Westinghouse is serving this new market is the 34,000 HP gas turbine generator unit for Canadian Utilities Limited, Vermilion, Alberta, now under construction in the turbine shops of Canadian Westinghouse.

YOU CAN BE SURE...IF IT'S **Westinghouse**

CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON, CANADA



General view of power development looking upstream

EXTENSIVE DOMINION BRIDGE EQUIPMENT NOW IN OPERATION AT THE BEAUMONT POWER PROJECT

The Shawinigan Water and Power Company's hydro-electric developments on the St. Maurice River in the province of Quebec, designed and constructed by The Shawinigan Engineering Company, Limited are now providing a power capacity in excess of two million horsepower. Seven sites have been developed and the Beaumont power project is the latest. Three more usable sites remain.

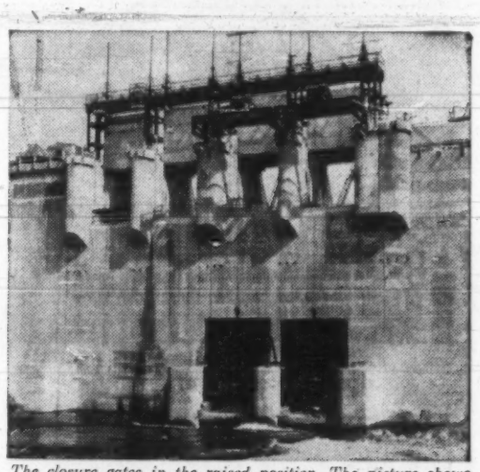
The Beaumont development is located ten miles above La Tuque and provides 330,000 horsepower from six 55,000 horsepower Francis turbines.

The development included numerous major projects: construction of access roads; erecting construction plant and housing; excavating over 11,000,000 tons of earth and rock and building and equipping the dam and power station; erecting a 90-mile transmission line; relocating a 10-mile stretch of railway; building two railway bridges; and driving a 700-foot railway tunnel.

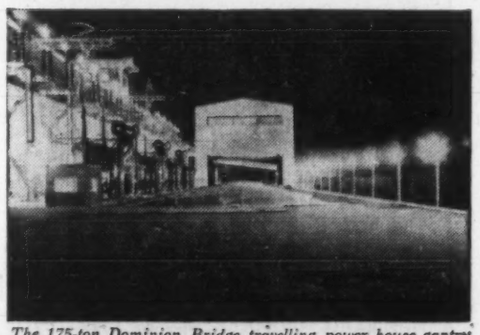
This 40-ton Dominion Bridge headworks gantry crane is equipped with a travelling auxiliary which has a two-drum hoist to operate a grab for cleaning trash. The operating cab travels with the main trolley.

For this project Dominion Bridge supplied over 5,000 tons of steelwork, including 2,000 tons of mechanical equipment: specifically—

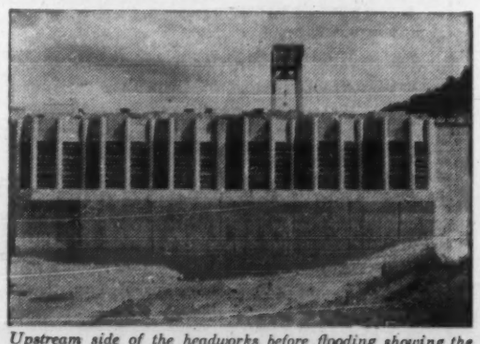
Four 50 ft. wide sluice gates
Four regulating gates
One log chute and gate
Two closure gates
Six headgates 19 ft. x 27 ft.
Trash racks
Stop logs and other components
Tailrace gates
Six 21 ft. diameter penstocks
175-ton gantry crane for servicing generator equipment
40-ton gantry crane for use on the headworks
15-ton draft tube gantry crane
One 858 ft. railway bridge
Two highway bridges



The closure gates in the raised position. The picture shows the normal flow of the river passing through the bottom of the dam. Headgate hoists used for operation of closure gates are shown mounted on temporary bridging. The regulating gates can be seen behind the hoists.



The 175-ton Dominion Bridge travelling power house gantry crane is shown with the doors raised. The log chute can be seen in the background.



Upstream side of the headworks before flooding showing the gantry and trash racks. Note the steel supporting piers into which these racks fit.

DOMINION BRIDGE 11

Dominion Bridge Co. Ltd. Plants & Offices in Vancouver • Calgary • Edmonton • Winnipeg • Regina • Sault Ste. Marie • Toronto • Ottawa • Montreal • Amherst (Robb Engineering Works Ltd.)

FOUR GENERATING units installed in Bridge River No. 2 powerhouse adds 328,000 hp to B. C. Electric's system. Total output from area is now over 680,000 hp.

Automation

'Ring of the Future'

By D. A. LAMONT

Apparatus Dept., Canadian General Electric Co.

Modern industry must compete or die. This means that every manufacturer must constantly be on the alert for new manufacturing methods which will enable him to operate faster, produce more efficiently, and make a better product than his competitors. There is no standing still.

In this continually accelerating forward progress, the key to success is modernization. Modernization has many goals, but the most rewarding goal of them all is automation.

There is a logical approach to achieving automation when it is explained in terms of the "Ring of the Future", which is an aid in understanding a logical step-by-step approach to automation, expansion or modernization.

The "Ring of the Future" enables quick recognition of the various items comprising an electrical system and also indicates the way in which they are related.

Every industrial operation involves certain fundamental components, numbering from few to many, depending on the extent to which automation is applied. For the past several years, many industrial operations have contained the following operational components: the process; power converting and actuating; regulation; and sensing.

The process is the basic means for productivity or distribution of an industrial operation. The power converting and actuating is performed by the motor (power converter) which drives the machinery and the control (actuator) which starts and stops the motor.

The regulating function consists of the supervision, human or otherwise, which is exercised over the motor controls. Sensing is the alertness to what the mill is doing in the case of human supervision. **It means that the operator watches what is going on so he can start the motors, stop them,** or vary their speed to meet changing conditions.

In recent years, progress has been made in the sensing and regulating elements. Mechanical and electrical sensing devices have been applied to provide the operator with a more accurate indication of the operation than is possible by visual determination.

The addition of an electric regulating element which operates the motor and control more quickly and accurately, make it seem to the operator that his decisions on process operation will be converted into results almost immediately.

We now have reached the first step leading to automation. The sequence of operations is as follows:

- **The operator fixes the conditions of operation,** and sets up the component to maintain these predetermined conditions automatically.
- **The operator starts the process** via the actuating component.
- **The conditions of operation are noted by the sensing component,** which "informs" the regulating component.
- **The regulating component makes any necessary changes** in the power converting and actuating components to compensate for changes as reported by the sensing component.

Last step involves the important element of "feedback". By this means, the process keeps tabs on itself and initiates changes to keep itself operating properly. The establishment of the feedback function is known as "closing the loop" which, while it has been the subject of comment lately, has been commonplace technique used by engineers for many years.

The well-mechanized process is now ready for the next step in automation: programming. Programming makes it possible to obtain consistent results, and to obtain them automatically, in repetitive operations.

The initial step in programming calls for the use of human intelligence again — in this case to decide what information the regulating element needs to govern the operation of the equipment in order to obtain the desired product.

This information can be placed on keypunch cards or some other simple storage means which can be fed to the regulating element. From then on the mill will operate automatically and properly in the predetermined fashion.

When it is desired to change the product, another card can be substituted for the first one.

Programming takes the place of the manual setting, by the operator, of the conditions of operation, from which the regulating function receives its input intelligence (or information).

The next step in automation: data logging. This involves the storage of information and making it available as required, usually spoken of as Storing and Presenting.

Such information is needed not only to increase general knowledge of the process itself — ultimately to be used for reprogramming the process, but also for use in production control, payroll and quality control. If a higher level of automation is to be employed, we need to know more about the operating variables of the process. Information from data logging serves as the basis for defining the process equations suitable for taking the next step in automation.

The final step in the automation procedure would be to introduce a computing component into the system. The computer's job would be to decide, based on the information supplied to it by data logging and human intelligence, what the over-all program for the process should be.

Thus, with data logging supplying information to both the human intelligence and the computer, and with human intelligence furnishing the over-all monitoring, the computer would decide what information is needed to operate the mill to satisfy the dictates of management. So we have closed the loop again.

Closing of the second loop gives us our "Ring of the Future". The second portion of the loop is, in effect, a system of automatic supervision which watches results, makes logical decisions on known relations, and resets the programming component for optimum process performance.

All of these automation components are already in use, in one form or another, by industry today. The addition of a computer, however, is a final key step which permits industry to take profitable advantage of the most modern manufacturing techniques available.

We have now seen how the functions of sensing, data logging, computing, and programming with the aid of human intelligence, can be made to supervise, through regulating, the functions of power converting and actuating to control the process. This is automation as conceived in the form of the "Ring of the Future", with its consequent advantages of increased production and efficiency.

Following the "Ring of the Future" concept, a particular process is automated forming an "island of automation" within the manufacturing plant. Other processes will also be automated, using the same step-by-step approach.

The next logical step in automation would be to link the automated processes, again following the "Ring of the Future" concept. Gradually the entire manufacturing process is automated.

This would be nearing the ultimate in automation, a situation in which the customer's order might conceivably be fed into a computing machine and the desired products would move out the back door.

It is true that the ultimate is visionary, but observation of existing trends indicates that the movement is in that direction; only time is required. But whatever the ultimate may be, the key to economical manufacture is the logical step-by-step approach provided by the "Ring of the Future".

New Cable 'A First'

Another first for the wire and cable industry has just been scored when an extruded silicone rubber power cable was installed in an Ontario plant to operate at 5 kv in an ambient temperature of 135 deg. F.

Prior to this installation, silicone rubber had been used for many years at lower voltages but previously had not entered into the higher voltage power cable field.

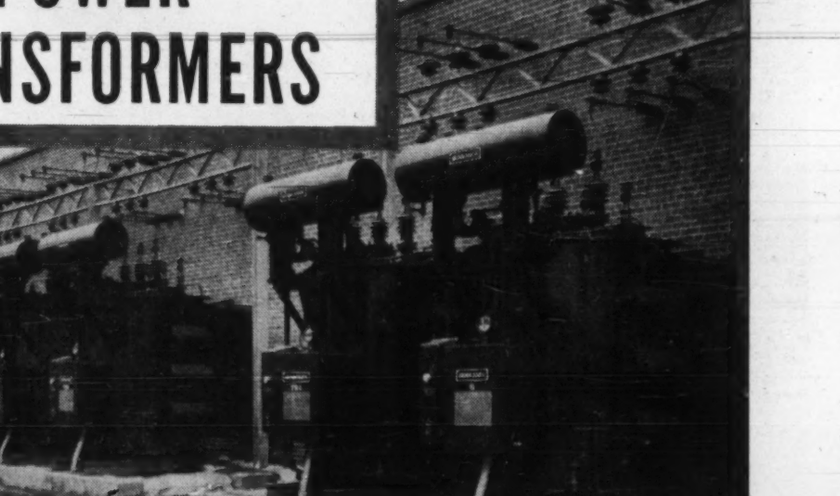
Silicone rubber has many characteristics that makes it very suitable for operation in these high ambient temperatures such as its extreme resistance and its excellent dielectric strength.

Silicone rubber also possess the unique ability to form a non-conducting ash when it burns and, if the cable is accidentally exposed to flame, the covering braid which is commonly asbestos will hold the ash in position and the circuit will remain in operation until such time as it can be repaired.

This installation at 5 kv is the first in a field that has high potential and it is felt that silicone cable will before many years be extremely common in voltages at least up to 5 kv.

BIG POWER SOURCE

Though only 35 mi. long, the Niagara River is one of the world's largest sources of hydro-electric power. The combined capacity of Ontario Hydro's Niagara plants is more than two million kilowatts.



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	1959	1958
Premiums written	$45,547,928	$42,300,664
Assets	74,907,749	67,087,817
Surplus Funds for Protection of Policyholders	47,114,211	41,682,061

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602

POWER TRANSFORMERS

BROWN BOVERI Power Transformers, built in Canada, meet the most exacting specifications in voltage classes up to 138 Kv, 50,000 KVA, ONS.

In the illustration are shown *eight of thirty* 2000 KVA, (2600 KVA winter rating), 11750 ± 10%—4330 volts, 3 phase, 60 cycle, Type ONS, On Load Tapchanging Regulating Transformers. These transformers are installed in groups in the substations of an Eastern utility. An additional thirty-five units have been ordered.

The Jansen On Load Tap Changer featured throughout this order, is reputed to be the most reliable automatic on load tap changer available. Jansen units can be supplied for service up to and including 220 KV and 1800 amperes.

Brown Boveri supplies the following for utilities and industry:

- Standard Power Transformers of all classes and types
- On Load Tap Changing and Regulating Transformers
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Your nearest Brown Boveri representative can suggest practical solutions for transformer and network regulation problems and provide a quotation

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REPRESENTATIVES: HALIFAX: Martin & Deen Ltd. KIRKLAND LAKE: Mine Equipment Ltd. VANCOUVER: Gordon Russell Ltd.

SINTERED and ground uranium dioxide ceramic pellets are inspected at AMF Atomics Canada plant before loading into finished fuel.

A-Fuel for World Markets

Only company in Canada working exclusively on production of components of nuclear reactors is **AMF Atomics Canada Ltd.**, Port Hope, Ont.

It has a large stake in the future of nuclear energy in Canada.

At present it's a substantial producer of nuclear fuel for working reactors—indeed the only one in Canada which has reached this status.

Routine production of aluminum-clad metallic uranium fuel—which started in 1957—for the large NRX and NRU research reactors, owned and operated by **Atomic Energy of Canada Ltd.**, at Chalk River, Ont., requires AMF to handle what is probably a larger tonnage of uranium than any other privately-owned nuclear fuel fabricator anywhere.

In addition:

- **As a subcontractor to AECL, AMF fabricated the first complete reactor** fuel loading to be exported from Canada — that for the Swiss Diorit reactor.
- **The first direct commercial sale of a reactor fuel** loading for export—for the Japanese JRR-3 reactor—was made by AMF.
- **AMF, under contract to AECL, fabricated one half of the initial loading** of the Canada-India reactor, a loading for the ZEEP reactor at Chalk River, and is engaged in fabricating a loading for the Chalk River ZED-2 Reactor.

Despite all of these firsts, it is still a small manufacturing establishment — having slightly more than 100 people on the payroll.

A large proportion of this staff is engaged in developing processes for the manufacture of power reactor fuel. It is in this field that the future of nuclear fuel fabrication lies, AMF officials say.

Canada's first power reactor, the experimental prototype NPD-2, will start operations in 1961.

The first commercial scale reactor, CANDU, is scheduled for operation in 1964.

Under contract with AECL, AMF is engaged in an extensive manufacturing development program to prepare to manufacture fuel for this family of reactors.

While some AMF fuel elements will be tested in NPD-2, the initial fuel loading for this reactor will be manufactured by others. AMF is concentrating on the development of fuel for CANDU.

The successful and economical operation of the Canadian power reactors could have a far-reaching effect on the economics of Canadian electrical power generation — most immediately (and by immediately in this industry is meant in the next five or 10 years) in southern Ontario.

This is because all available water power sites have been exhausted in the area and future expansion of electrical energy needs has resulted in the importation of larger quantities of coal from the U. S.

Ontario Hydro has estimated that by 1980 it will be importing U. S. coal to the value of $300 million annually unless nuclear or other energy sources are made available to them.

There are a number of uncertainties in the calculation but it is not unreasonable to deduce that this one market alone, in 1980, would have a probable total potential value of a minimum $30 million per year to the nuclear fuel fabricator.

If to this is added the possibility of the development of successful small reactors for use in the northern and other isolated fuel-short areas, and the export of Canadian designed reactors it can be seen that the future has large possibilities.

At this time these are possibilities and potentialities, not certainties or actualities.

The large amount of experimental development work and analysis on which the program is based give every reason for optimism.

However, the operators of large power systems must have the same certainty, based on operating experience, that they have of the operation of hydro and fossil fuel-fired generating stations before investing the large sums required.

Thus it can be seen that the future of AMF Atomics Canada Limited is largely dependent on the success of future power reactors — the Canadian reactors in particular.

It is also true that one of the vital keys to economic success of the future power reactors is in the performance of the fuel fabricators.

That is, an expanding market for nuclear fuel fabrication can be had only through a continuing increase in the construction and operation of power reactors; power reactors will not be built in increasing numbers unless the fuel fabricators can supply good, low cost fuel.

Thus the power reactor fuel development program in which AMF and others are engaged must be successful for the over-all program to be successful.

In power reactors, uranium takes the place of the coal or oil in conventional power plants. In the reactor it gives up heat, which generates steam, which turns the turbine, which generates useful electrical energy.

Uranium, however, is an extremely poor material both as to strength and corrosion resistance.

To work properly in the reactor it must be in a specific geometrical configuration, to very close tolerances.

It must be supported and it must be confined to prevent the escape of poisonous products which are created by nuclear fission.

All of this must be done, without failure, in a hot water environment (at high temperatures and pressures in power reactors) for long periods of time — which may be several years.

A fuel fabricator, such as AMF, takes the uranium from the refiner (in Canada the sole refiner is **Eldorado Mining & Refining Ltd.**) in the form of metal or uranium dioxide — a powder.

The metal, which is used in the NRX and NRU research reactors, is forged and rolled to shape, heat treated and machined. It is then clad in sealed containers of high purity aluminum to make the finished fuel element.

The cladding furnishes strength, contains the fission products, and prevents the corrosion of the uranium in the water environment. The final assembly, while simple in appearance, must be of the highest integrity and purity.

Such fuel elements work very well in low temperature research reactors. In the much higher temperature conditions of power reactors, aluminum loses its strength, and uranium metal corrodes with almost explosive rapidity when exposed to high temperature water.

In natural uranium reactors the cladding material must not absorb appreciable quantities of neutrons. This limits the choice of cladding materials.

Zircaloy — an alloy of zirconium—has the necessary characteristics — strength, corrosion resistance, and low neutron absorption. It is several times as expensive as uranium itself and presents problems in working and joining.

To avoid some of the undesirable characteristics of uranium metal in the power reactor fuel, uranium is used in the form of a uranium dioxide ceramic.

AMF's development program for CANDU fuel is planned to determine the most economical methods of converting UO_2 into ceramic pellets of proper characteristics and dimensional tolerance, loading them into Zircaloy tubes, sealing the ends of the tubes, and assembling 19 of the tubes into a bundle about 19 in. long and slightly over three inches in diameter.

The assembly, made to

(Continued on page 67)

Top Men Behind AMF

In the atomic energy field for 11 years, G. I. Staber is general manager of AMF Atomics Canada Ltd.

Staber has extensive experience in the planning and directing of several major nuclear projects as project manager and chief engineer of **Kellex Corp.** (later **Vitro Engineering Division**).

With AMF, he's mainly concerned with management aspects of new undertakings. He is a graduate of Yale in mechanical engineering.

Some key men in the organization:

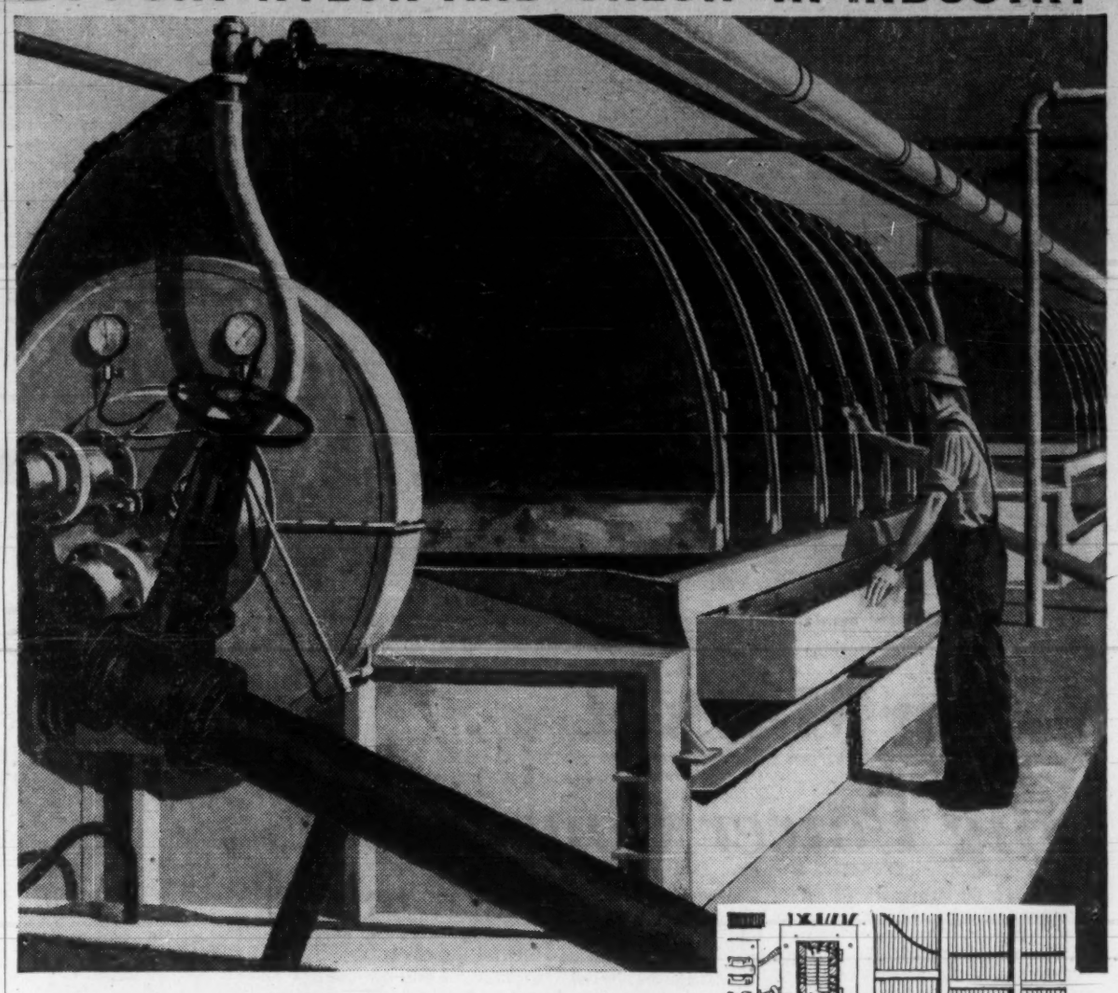
Harrison S. Milne, works manager: Milne has 15 years' experience in atomic energy. He was assigned by **Defence Industries Ltd.**, to the Chalk River project as resident construction engineer during the erection of NRX in 1945.

He stayed there for AECL and was responsible for fuel element production. Now he manages plant production, shop fabrication and plant engineering services at AMF. Milne is a graduate of University of Saskatchewan in science.

J. R. Naismith, technical manager: Naismith has 12 years' experience as a consulting engineer, with a broad background in design and production engineering for a variety of industries. At AMF, he's responsible for manufacturing development of nuclear power fuels. He's a graduate of University of Toronto in chemical engineering.

Albert E. Dent, chief inspector: In the nuclear field for 13 years, nine of them on the inspection staff of AECL at Chalk River, Dent was responsible for complete inspection of reactor fuel elements during fabrication operations as well as inspection of metallic uranium and other raw materials.

DU PONT NYLON AND ORLON* IN INDUSTRY



DU PONT FIBRES SOLVE FILTRATION PROBLEMS

Every day, Du Pont fibres like Nylon and *Orlon* play an increasing role in Canadian industry. Filter fabrics (illustrated above) . . . conveyor belting . . . coated fabrics . . . fire hose . . . electrical insulation . . . paper machine clothing . . . industrial rope . . . tape and webbing . . . these are only a few of many industrial end uses in which nylon and *Orlon* have made possible new design concepts.

Because of the unique combination of properties of these two Du Pont fibres, Canadian business has come to associate them with efficiency as well as economy. Let Du Pont nylon and *Orlon* reduce problems and effect savings in your business! Investigate FIRST how they can do the job best. For more information, write: Du Pont of Canada Limited, Textile Fibres Department, Box 660, Montreal.

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*Du Pont's registered trade mark for its acrylic fibre.

ELECTRICAL WIRING such as non-metallic sheathed house wiring benefits from nylon's properties. The nylon reinforcement in the sheath protects the cable during installation by providing higher abrasion resistance and greater ability to withstand bending and kinking particularly in cold weather.

PAPER MACHINE FELTS made with Du Pont nylon provide longer felt life on today's fast-running machines. Nylon in felts offers exceptional wear resistance and dimensional stability together with high resistance to bacterial and chemical damage.

...why it produces the best quality Butyl rubber insulated power cable

Butyl rubber compound is the ideal insulation for power cables . . . resistant to aging, moisture, heat and ozone. Vulcanizing is a very important part of its manufacture.

Vulcanizing Butyl-insulated cable on a reel or in pans leaves much to be desired because it "sets" the rubber while the cable is in circular formation and the insulation in the unvulcanized state is subject to deformation.

In the case of smaller diameter cables, quick, continuous, *straight line* vulcanizing under steam pressure with a horizontal continuous vulcanizer became standard practice. Canada Wire was among the first to adopt this process over 20 years ago.

But, when you get into manufacturing larger diameters of Butyl-insulated cable, horizontal straight line vulcanizing has a drawback. With the extra weight, the rubber insulation "drops," can cause unevenness in the insulation wall thickness and impair the quality of the cable.

The major break-through came last year when Canada Wire introduced the new, continuous, VERTICAL vulcanizing process that eliminates cable weight as a problem because the cable travels in a vertical line.

This VERTICAL continuous vulcanizer vulcanizes the rubber under a pressure of 240 pounds of steam and cools it immediately by means of high pressure water cooling, producing an insulation of unvarying roundness, smoothness, high density and excellent concentricity, all so necessary for high voltage butyl rubber insulated cable. These improvements also apply to the neoprene jackets

Today, Canada Wire is the only company in Canada equipped to manufacture the *full range* of cable sizes with Butyl rubber insulation in a horizontal or vertical *straight line* process with all the many improvements in quality it gives to the cable buyer.

The trade name "VERTOZONE" is applied to the full range of butyl rubber insulated cable and there can be no better cable of this type.

Classified with Butyl rubber are such CSA types as RHH (90°C) and RHW (75°C). In addition, it is the practice of Canada Wire to supply a Butyl rubber insulant when CSA type RW-RH is required for 3 Kv and above, and therefore these cables are also classified as VERTOZONE cables.

Your request for further details on VERTOZONE cables will receive the immediate attention of Canada's most experienced power cable men.

THE LOGIC OF CONTINUOUS STRAIGHT LINE VULCANIZING . . .

Quality Cable is Low Cost Cable

Canada Wire and Cable Company Limited

A Canadian Company Manufacturing and Selling Coast to Coast

SQUAW RAPIDS power development on Saskatchewan River will cost $46.3 million when finished in 1963.

Farm Market

Big Power Consumers

How big is the farm market for manufacturers of electrical equipment and public utilities across Canada?

The last census showed there were 574,993 farms occupied by 2.6 million people —farmers.

Farmers are of major importance to Canadian business. They own, live on, work and buy for Canada's largest primary industry. One of every six Canadians lives on a farm. Capital investment indicates farming is a big, big business.

There's greater capital investment in agriculture than any other primary industry in Canada. Average capital investment per farm is $19,079. Total farm investment value of all Canada is $10,924,648,000 — nearly $11 billion.

To give some idea of the growth:

Value of farm lands, buildings, implements and livestock in Canada is estimated to have more than doubled in the 15-yr. period 1943-58 from around $5 billion to over $10 billion.

A great deal of this investment is made up of products from the electrical industry, John E. Moles, manager of farm sales, **Ontario Hydro,** told the recent annual meeting of the Canadian Electrical Manufacturers Association. But not nearly as much capital or as many products as there could be once manufacturers take off their blindfolds and take a good marketing look at one of Canada's richest markets — the farm market.

Canadian farmers' cash income last year was $2,786.8 million. Where does it go?

On taxes, food, new buildings and land, livestock and poultry replacements, for labor. **Canadian farmers spent roughly $229.2 million last year for complete feed and concentrates.** The question for electrical manufacturers—how did they handle this 2.6 million tons of complete feed? Automation moved by electrical equipment. In some counties, as high as 54% of farm population have home freezers. Farmers are turning to equipment to replace hard-to-get and expensive labor.

There's equipment, said Moles, designed to do this tremendous job using electrical components, motors, switches, relays, controls, etc.

Other farm equipment: 363,700 cars; 295,500 trucks, 532,000 tractors; 151,976 gas engines; 139,926 combines — a total of 1,482,296 pieces of equipment using petroleum products. Dollar sales for farm equipment, including repairs and parts, for 1959 was $258 million — without the gas and oil needed to operate them.

The farming industry of Canada represents a select market for the electric utilities and the electrical manufacturers. It's a market consisting of about 574,993 executive managers who own and operate plants having a total value of nearly $11 billion.

Combined, these executive managers — or farmers — bought in 1959 about $60 million worth of electricity. In Ontario alone, over $16 million was spent by some 140,000 farmers for electricity.

It takes a lot of electrical equipment to consume $60 million worth of kilowatthours and it also takes a lot of poles, transformers, switching equipment, wire, lightning arresters, etc., to deliver this power.

Here are just 12 electrical applications that use electrical components in their make-up — out of over 400 applications on the farm today.

At least half of these 400 applications involve motors and there are probably 100 different applications of electrical heat on the farm. The 12 items:

- Hay and grain drying systems.
- **Water** systems.
- **Bulk milk** coolers.
- **Conveyors and conveying** systems (material handling).
- **Electric poultry** brooders.
- **Egg** gatherers.
- **Egg** cleaners.
- **Automatic poultry** feeders.
- **Livestock mechanized** feeding systems.
- **Silo** unloaders.
- **Barn** cleaners.
- **Poultry pit** cleaners.

It has been estimated in the U. S. that for these 12 applications alone members of the National Electrical Manufacturers Association alone will sell — or farm electrical equipment manufacturers will buy from NEMA members or someone else—in 1960 more than $59 million in electrical components.

Estimates here are that CEMA members have had in 1960 a $5.9 million market for electrical components and during the next five years will have a $30 million market.

If, said Moles, mechanization of Canadian farms is developed at the same rate, market will be that much greater — with figures of $50 million or $100 million possible in the future.

It's a good market but one that's been sadly overlooked. Manufacturers have looked at the customer only as a farmer, not as the manager of a modern plant producing food and fibre and requiring help in the form of machines to do the job.

CEMA and the utilities are going to have to revise their conception of the farmer and the Canadian farms, Moles said.

What can the electrical industry do to increase the use of equipment using electrical energy on the farm?

How electrical men can get a bigger bite of this $30 million market during the next five years as Moles sees it:

▸ **Market the product by customer research. Find out what the farmer wants,** not what the manufacturer wants to build or get rid of — but what the customer needs.

▸ **Get to know the market, and its size. Sources of information:** the manufacturers of farm equipment requiring electrical components; electrical contractors; from national farm meetings and from trade fairs.

▸ **Educate the electrical contractor.** He has to know what equipment will do before he can do an intelligent job of selling it to the farmer.

▸ **Work with the** utility.

Human energy is much less important in today's farm operation. Energy can be purchased much more cheaply than it can be provided by man.

Average human body doing ordinary farm labor, delivers energy roughly equivalent to the energy in a 50-watt light bulb. This is worth something less than 1c per hour. Man, said Moles, is not worth much simply as a source of energy.

A "man with a hoe" doesn't command a very high return in modern agriculture. The successful farmer of the next decade will not be a supplier of energy. He will be a manager of large amounts of energy, capital and technology.

If forecasts are correct with regard to the kilowatthour consumption, instead of the 1959 figure of 30 million kilowatthours used by the farmers across Canada, by 1965 they will demand 54 million kilowatthours from the electrical utilities. These 54 million kilowatthours must go through electrical equipment.

Marketing — not just selling — will prove the Canadian farm market very attractive.

4,075 Farms Hooked Up

A total of 4,075 farms were hooked up to rural power lines during 1959, according to a power commission report. And it is expected that, when '60 rolls by, another 3,000 will have been added.

It's estimated that 72% of the province's farms were electrified. At the end of '59, a total of 49,923 farms used power.

As well as serving farms, rural electrification lines also serve thousands of nonfarm customers who would not have received service otherwise.

Seek Line Across Canada

A transcontinental power line, carrying coal-fired power to Eastern Canada, has been suggested as a means of boosting Alberta's sagging coal industry.

The idea was discussed in the **Alberta Power Commission's** annual report on 1959 operations. Originally, the suggestion was made by the manager of the **Saskatchewan Power Commission** before an engineering meet at Banff.

J. G. MacGregor, chairman of the Alberta commission, sees everyone benefiting.

"It is the energy in our coal that Eastern Canada needs, not the ashes—and here, just over the horizon, is a practical and economical method of doing this," he wrote in the report.

The line would stretch from B.C. to the Maritimes. It would cost an estimated $300 million and annual operating costs would be around $36 million. However, annual savings from the system would be an estimated $88 million across Canada.

Alberta would be called upon to produce 7,140,000 kw and this would involve building high load factor steam plants at an estimated cost of $150 million.

Generation of that much power would require 4.5 million tons of coal.

The proposed line would see Alberta exporting power to British Columbia, Manitoba and Ontario.

Mr. MacGregor's report notes Alberta would be in a happy situation if the line went through. It has half of Canada's mineable coal, and can produce power more cheaply from coal than from natural gas or hydro.

THREE YEARS ALOFT

Ontario Hydro's helicopter fleet has logged approximately 25,000 hours in the air — equivalent to almost three years' time aloft.

XCELADUCT - an electro galvanized rigid conduit and electrical metallic tubing.

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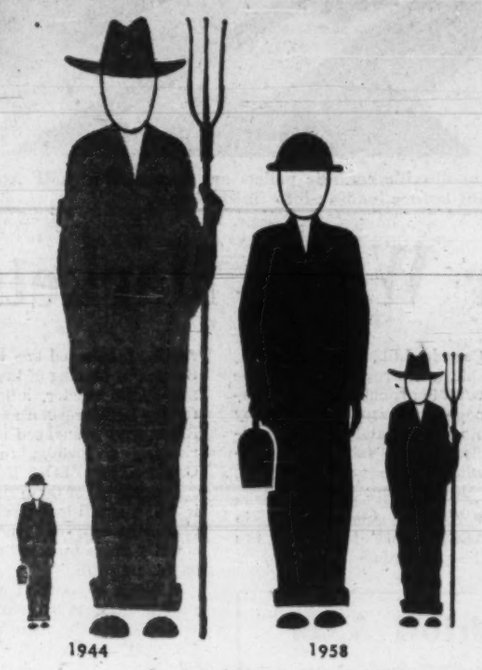
NEW TRENDS in the Saskatchewan Economy

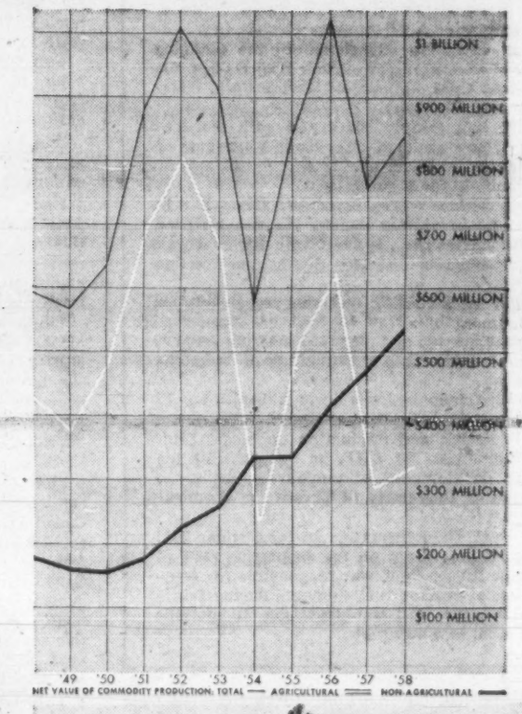
In Saskatchewan the Lunch Box is joining the Pitch Fork

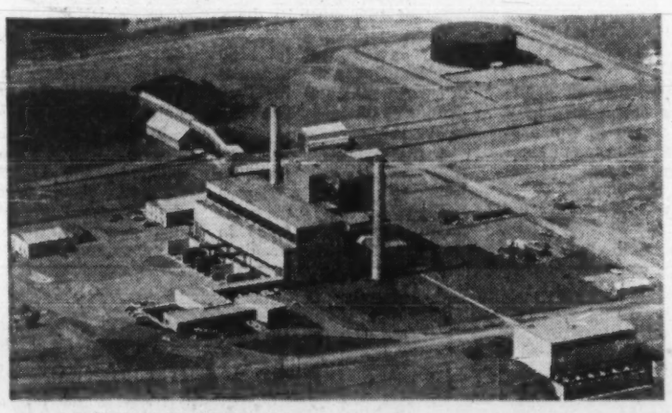


Sources: Survey of production, 1926-58 and 1957-58, D.B.S.; Government of Saskatchewan Economic Advisory and Planning Board estimates.

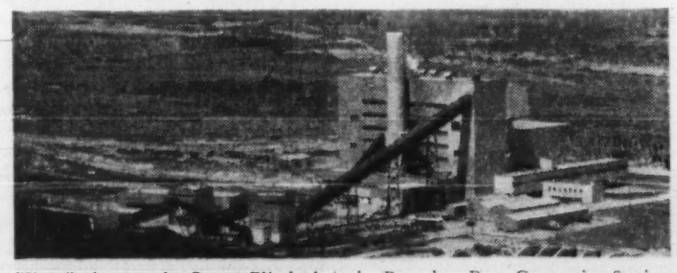
The economy of Saskatchewan is changing. The pitch fork is being joined by the lunch box. In 1944, 80% of Saskatchewan's commodity production came off the farm. In 1958, **non-agricultural** production accounted for 62.6% of the net wealth produced. The trend toward a diversified economy in Saskatchewan has been assisted by the 625% increase in net KWH generated by the Saskatchewan Power Corporation during the past ten years, and the bringing of natural gas to seventy cities and towns during the past seven years.

Industrial opportunities abound! The industrial research and development consultants of the Industrial Development Office have specific information available now on request. Also available—an Industrial Development Fund to assist establishment of new industries.

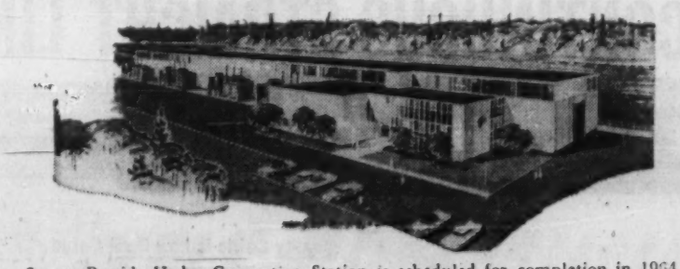




The Queen Elizabeth Power Station at Saskatoon was officially commissioned by Her Majesty on July 22, 1959. Producing 132,000 kw of electricity, it was built at a cost of $20,000,000, to serve industrial and domestic power needs.

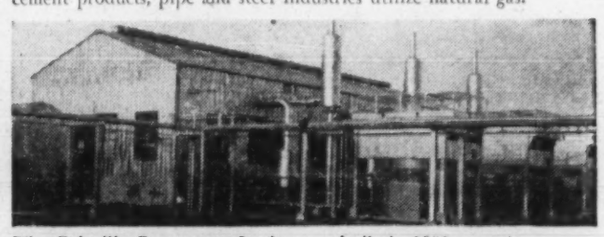


"Sister" plant to the Queen Elizabeth is the Boundary Dam Generating Station to be completed early in 1960, at Estevan. It utilizes coal from nearby strip mines; will generate 132,000 k. of electricity.



Squaw Rapids Hydro Generating Station is scheduled for completion in 1964. 201,000 kw will be added to the power resources of Saskatchewan. Being built at a cost of $46,250,000, Saskatchewan's first hydro electric plant will be operated by remote control from the Queen Elizabeth Power Station at Saskatoon.

Seven years after the start of natural gas production in Saskatchewan, the Saskatchewan Power Corporation has brought natural gas to 60,000 customers in 70 cities and towns. Saskatchewan's multi-million dollar potash, insulating board, clay, cement products, pipe and steel industries utilize natural gas.



The Coleville Compressor Station was built in 1958 to maintain adequate pressure for the northern gas system. During 1959, the northern and southern grids were integrated into one province-wide system.

SASKATCHEWAN POWER CORPORATION
HEAD OFFICE: REGINA

WALTER G. WARD, CGE vice-president and apparatus department general manager, (centre), and Henry W. Moxon, product sales and planning manager (left), examine part of porcelain mounted interrupter pike for revolutionary high voltage circuit breaker.

High Voltage
Need New Equipment

By NORTON ANDERSON

Canada's drive to double electric power output from remote waterpower sites requires the development of a whole new family of electrical equipment.

This need for new, expensive technology is challenging Canadian electrical apparatus manufacturers to come up with equipment capable of bumping large blocks of power at extra high voltages over long distance.

One large Canadian electrical manufacturer was determined that part of the needs of Canadian utilities would be filled from home manufacture.

It happened at **Canadian General Electric Co.'s** apparatus department at Peterborough:

They've spent five years and $2 million on research, engineering and manufacturing of one vital piece of equipment for long distance power transmission at extra high voltages.

And they came up with two North American "firsts" — with high voltage and high capacity air blast circuit breakers.

- **CGE's Peterborough-made air blast breakers** are protecting the highest voltage rated system operating on the continent — the 360,000-v system of **British Columbia Electric Co.**

- **The first 230,000-v CGE air blast breaker with 20,000 million-volt ampere interrupting capacity** was installed on the **Ontario Hydro** system in August. It has the highest interrupting capacity of any blast breaker in the world in this voltage class.

CGE engineers believe the technical break-through has even greater importance: Design is flexible enough to manufacture breakers for electrical transmission as high as 650,000 v, a-c, which will be needed by Canadian utilities in the 1960s.

At the same time, say the engineers, CGE Peterborough is doing research on d-c power transmission apparatus.

Sales of 50 air blast circuit breakers so far installed across Canada have returned $2.5 million to CGE, but officials say it will be years before the development costs will be returned to the company.

CGE is proud of the fact that the breakers are manufactured with more than 90% Canadian content.

To attain this level of Canadian participation, CGE had to seek out and work with vendors for specialty equipment, assisting them in development of their tooling and methods.

Why has CGE made such large investment in this area? **FP** asked Walter G. Ward, vice-president and general manager of CGE's apparatus department.

"We believe challenging developments in the industry in the future will require extra high voltage equipment.

"First where large blocks of power must be interchanged over fairly long distances.

"Secondly as the electric utilities of Canada interconnect their power systems into a national grid, extending from coast to coast.

"Thirdly we must fight back at foreign competition in this field in our own interests and, we believe, in the interests of the utility industry and Canada as a whole," said Ward.

Ward said CGE's apparatus department is an engineering-type business.

"We hear much of the impact of foreign competition on labor and employment generally. **But we believe its impact on retaining and developing engineering and technical skills in Canada has received insufficient attention.**

"Professional competence in the engineering field cannot be turned on and off since it takes many years to develop.

"These growth opportunities are not being provided in Canada. Total professional engineering personnel taken into industry in Canada in 1959 was below the average for the last 10 years, and was approximately 40% below input of 1957," Ward pointed out.

He said it is important to recognize that the Canadian electrical industry — employing 60% of all professional engineers in primary manufacturing — must move forward in new fields of technology.

New developments, he said, must be pushed forward by all electrical manufacturers — and must be supported by the Canadian utility industry.

Proposed extra high voltage projects such as the Columbia and Fraser Rivers in B. C., the Nelson River development of Manitoba, the northern power developments of Ontario Hydro and the Manicouagan River projects of **Hydro-Quebec** will need new equipment, said Ward.

Not only breakers, such as CGE's, but also transformers, reactors and lightning arrestors will be required in these extra high voltage ratings, he said.

What business climate is necessary for Canadian electrical apparatus manufacturers to spend large sums on research and engineering?

"It is healthy for companies, such as ours, to do research and development, but there comes a time when a company must look at the question of making a profit," he said.

Are Canadian utilities supporting research by the electrical industry?

Said Ward: "I do not know of any specific instance where Canadian utilities will pay a premium for Canadian-made and developed products."

Heads Research

Walter G. Ward, 45, is the man behind CGE's research and development drive at Peterborough.

He gets excited about what his company—and the Canadian electrical manufacturing industry — must do in new technology to survive.

"With what products we have today, we don't believe we can compete in price with European manufacturers," he told FP.

Ward, who is vice-president and general manager of CGE's Peterborough apparatus plant, sees no need for pessimism, however.

"We have the brains and technical skills in Canada to move into the forefront of development in our field," he said.

Ward feels our economy is not fulfilling its objectives of growth and full employment.

"There are 3,000 fewer employees in our Peterborough plant than we had in 1957.

"That is why the federal government must look into the question of aid to secondary industry in research and development.

"There should be an examination of tariffs as applied in our industry.

"We could use a quota system which would give infant industry developments a chance.

"Accelerated depreciation for capital goods would provide impetus to research and development of Canadian design and technique," Ward said.

Ward believes it is important to Canada that we create a growing opportunity for engineering people.

And he thinks we must be prepared to sacrifice something for technical development in Canada.

"It's not sentimental, it's not uneconomic to buy in Canada.

"Our export markets depend upon the ability of Canadian manufacturers to compete in Canada so that they can get sufficient volume to turn out cheaper products," Ward said.

Ward says there is a limit to what any one company can do in pushing ahead with expensive development work. At some point, help must come from others.

Ward heads CGE's capital goods segment which in Canada has been cyclical.

He is a professional engineer who started with the company in 1931 on production work.

After serving his apprenticeship in the company's instrument and standards laboratory, he took leave of absence to attend McGill University to obtain his electrical engineering degree.

He has been manager of the electronic equipment section, general manager of the appliance department and manager of induction motors.

Breakers And Their Function

What are circuit breakers?

Henry W. Moxon, 50, CGE's manager of product sales and planning at Peterborough explains:

The circuit breaker acts as a switch and is responsible for directing the power generated by many power stations to the various load centres as the demand occurs.

It's also the duty of circuit breakers to protect the generators, transmission lines, transformers and all connecting equipment such as motors from damage due to overheat resulting from excess current associated with a short circuit over any but the shortest period of time.

The common house fuse interrupts a short circuit of 110 volts, and an energy level of the order of one kw or 1½ hp.

CGE's air blast circuit breakers are capable of interrupting short circuits at voltages as high as 360,000 and at an energy level well in excess of 20 million hp. They do this job in one twentieth of a second, or less.

This job of circuit protection has, until recent years, been carried out by a bulk oil breaker where the arc is interrupted in a bath of oil.

About 20 years ago a practical circuit breaker — which blew the arc out with a blast of high pressure air — was developed.

Its popularity is due to lighter weight, simpler maintenance, increased reliability of operation and elimination of possible fire hazard.

Having already removed a considerable quantity of the oil used in circuit breakers, CGE searched for a way to remove all oil from the circuit breaker.

Engineers came up with a way to replace oil insulation in bushings and current transformers with a completely inert and noninflammable insulating gas, sulphur hexafluoride.

These gas-filled current transformers are mounted directly below the interrupter. Space required in the utility substation is reduced greatly.

The CGE breaker uses the module principle. Similar interrupters, mechanically isolated from one another, are connected in series to build up the voltage that must be withstood.

TALLEST POWER PYLONS

Tallest transmission towers ever built by Ontario Hydro are 335 ft., as high as a football field is long. Near Cornwall, the twin structures support a span of 3,323 ft.

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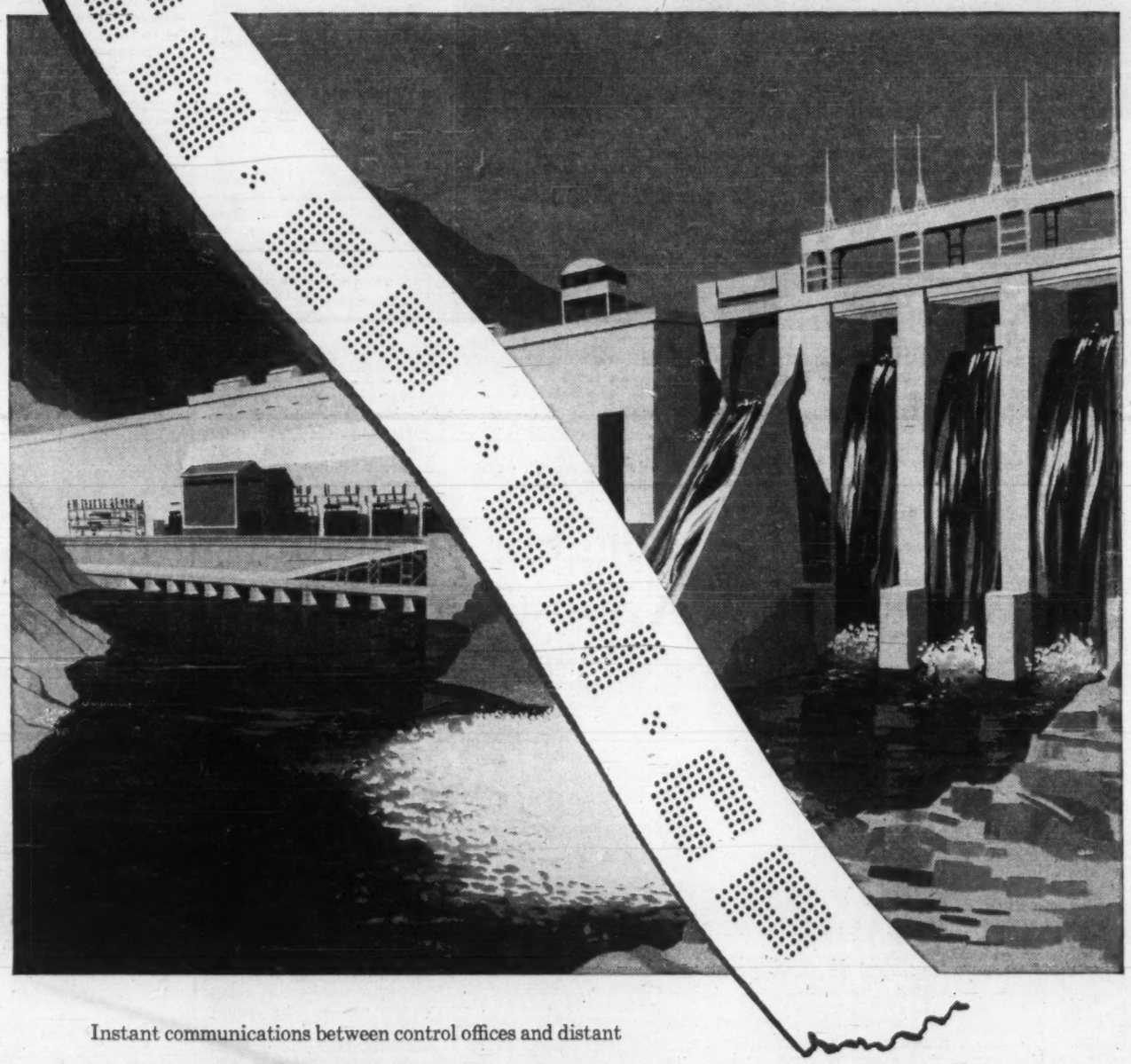

Instant communications between control offices and distant hydro plants are a vital necessity. That's why in the power industry, as in so many others, the first choice in communications is Canadian National—Canadian Pacific.

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Power in the Provinces
QUEBEC

Quebec is Canada's No. 1 hydro power producer.

And, even though development continues at a feverish pace, the province still has formidable untapped power resources, including perhaps as much as 10 million hp at the south end of James Bay and 10 million hp in the Ungava Bay area.

Already potential sites on the little known Nottoway river in the James Bay region are under investigation.

Capacity of all turbine installations in Quebec is 12.5 million hp with provincially-owned **Quebec - Hydro** accounting for 3.5 million.

Recently the government announced no new hydro concessions will be made to private interests (**FP**, Aug. 20) but it is believed private companies will have the right to build on sites now held.

In the five-yr. period from Jan. 1, 1960, to Dec. 31, 1964, Quebec - Hydro contemplates capital expenditures of $725 million compared with $565 million in the preceding five years.

Main items will include $300 million for the first stages of the gigantic Manicouagan development and $150 million for the Carillon development.

Eventually the commission will spend nearly $2,000 million to develop six million hp on the Manicouagan and Outardes rivers in the North Shore wilderness and create its principal source of power.

Development of three waterfalls on the Manicouagan will realize some 3.7 million hp while two sites on the parallel course of the Outardes will provide nearly 1.5 million hp.

Regulation of river flows will increase the capacity of two established powerhouses — the **Manicouagan Power Co.** plant from 280,000 hp to 580,000 hp and the **Quebec North Shore Paper Co.** plant from 70,700 hp to 410,000 hp.

Sequence of development of the waterfalls has yet to be decided but the blueprint calls for completion of the project in 1975.

First power will be delivered in 1965.

Under construction on the Ottawa river about 40 mi. from Montreal, Carillon will be operated as a peak load plant. It is being built to provide through pondage a variable flow capable of generating up to 626,640 kw for short periods of the day.

Three generators are scheduled for operation at the end of 1962 with nine others following in stages until 1966. Space is being provided for two additional generators. Cost of the Carillon plant and transmission facilities is estimated at $200 million.

Elsewhere in the system, the fifth and final unit of Bersimis No. 2 has been completed, adding 600,000 kw to the 900,000 kw of Bersimis No. 1. Beauharnois No. 3 should be finished early next year, adding 605,000 kw to the 1,020,000 kw of stages No. 1 and No. 2.

Under study is a generating plant on the St. Lawrence river near Lachine, a west end suburb of Montreal, with initial installed capacity of 675,000 kw.

Engineers are seeking to overcome the difficulties always inherent in a low head generating plant complicated with ice problems. Some think thermal power could be incorporated into the system to overcome winter power losses.

Thermal power might also be used eventually to augment capacity at Beauharnois.

With 570,000 customers and sales of 13,657 million kwh in 1959, Quebec-Hydro is No. 1 among the province's producers. Next come **Aluminum Co. of Canada** and **Shawinigan Water & Power Co.**

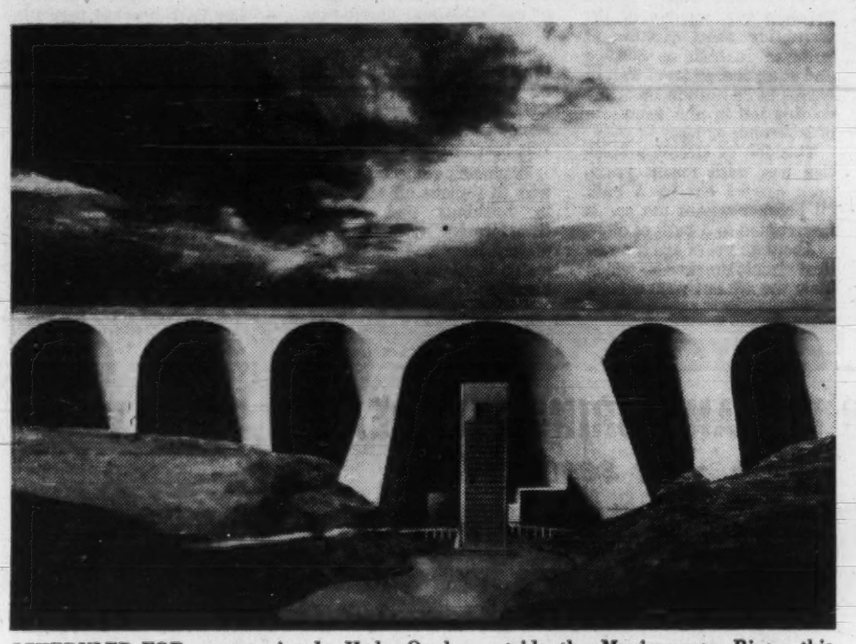
Alcan reports that the end of 1959 marked completion of a 10-yr. program of construction of hydro-electric facilities for aluminum production in Canada.

This constituted the largest element in Alcan's expansion effort in the period.

At isolated Chute - des - Passes on Quebec's Peribonca river, the first Alcan generator went on power in September, 1959, with the turning of the fifth generator in March, 1960, a total of a million hp has been added to the company's installed capacity in the Saguenay region.

Construction of the Chute-des-Passes project was a major engineering feat, including eight mi. of tunnel, an underground powerhouse and a 90-mi. transmission line.

When operated in conjunction with other plants of the Saguenay system, the Chute-des-Passes station increases company's supply of firm power by 700,000 hp.



SCHEDULED FOR construction by Hydro-Quebec astride the Manicouagan River, this concrete dam will be 650 ft. high from rock foundation to crest. Photo arrangement at centre shows how it would dwarf the utility's 350-ft. head office under construction in Montreal.

According to company's annual report, this ensures a reliable year-round power supply for all aluminum smelters dependent on it and for anticipated outside power sales.

It will also permit installation, when required, of more than 100,000 tons of additional aluminum smelting capacity.

Saguenay Power Co., controlled by Aluminium Ltd., which is also Alcan's parent, operates the huge Isle Maligne hydro site. Plant has a capacity of 540,000 hp, almost 80% being supplied under long-term contracts to large industrial users, including Alcan, Shawinigan and a number of paper companies.

Subsidiary **Saguenay Electric Co.**, distributes power to more than 50 communities in the Lake St. John and adjacent areas.

Shawinigan expects to spend $225 million on capital projects in the five-yr. period 1960-64 although the figure for the current year is only slightly over 1959's $17.5 million.

Next year it will start construction of new power facilities, resulting in the need of additional funds from investors.

In the first six months of 1960, consolidated sales of electricity by the company and its subsidiaries, **St. Maurice Power Corp.** and **Southern Canada Power Co.**, increased 12.1% to 6,654 million kw. Purchases of power by large industries were up 14.7%.

Purchases of firm power from Quebec-Hydro under the Bersimis contract will be increased from 240,000 kw to 300,000 kw Nov. 1. This represents full commitment under a contract which came into effect Nov. 1, 1956. A year ago a similar 60,000 kw block was taken on.

Shawinigan has a 20% equity in **Hamilton Falls Power Corp.**, of which **British Newfoundland Corp.** is majority owner. Hamilton Falls is developing 120,000 hp at Twin Falls in Labrador. Costs to date have been financed by equity contributions of $5 million.

Shawinigan is pondering what would be a historic move for Quebec — construction of a thermal plant somewhere in the Trois Rivieres-Montreal district. Its subsidiary, **Shawinigan Engineering Co.**, has established a thermal division to make investigations and studies of thermal generating stations and to undertake their design and construction.

Behind Quebec - Hydro, Shawinigan and the Aluminium Ltd. subsidiaries in the Quebec power field come **Gatineau Power Co., Maclaren - Quebec Power Co., Price Bros.**, Manicouagan, and **Ottawa Valley Power Co.**

Gatineau has installed capacity of 735,000 hp on the Ottawa river system. Its largest customer is the **Hydro-Electric Power Commission of Ontario.**

Postwar, company has spent about $30 million on expansion. Last year resources were increased by purchase of 25,000 hp from Maclaren-Quebec.

Wholly - owned by **Maclaren Power & Paper Co.**, Maclaren-Quebec has total installed capacity of 245,000 hp on the Lievre River. Almost all the power is sold under long-term contract to Ontario Hydro and to the **James Maclaren Co.**, an associated company in the newsprint and lumber field.

Price Bros. capacity is about 210,000 hp. Company uses some, sells the rest and has a long-term sales contract with Saguenay.

Manicouagan has increased its capacity from 100,000 hp to 280,000 hp in the last four years with installation of three new generators to serve the **Canadian British Aluminum Co.** smelter at Baie Comeau.

Company is 60% owned by **Quebec North Shore Paper Co.**, and 40% by Canadian British Aluminum.

Ottawa Valley owns or holds under lease from the Quebec government all water power rights in Quebec at Chats Falls on the Ottawa river. All power is delivered to Ontario Hydro which has water rights on the Ontario side of the falls and with whom the company developed the site.

Throughout Quebec growth of power demand has been rapid. Consumption jumped from 11,500 million kw in 1939 to 38,500 million kw in 1959.

At the predicted rate of growth the province will need 20 million hp capacity by 1970, or soon after, and perhaps 30 million hp by 1980.

Logging Machine A First for CGE

Another first has been marked up in 1960 with the installation by **Canadian General Electric** of automatic data logging equipment on the tinning lines of Canada's two major producers of tinplate.

Sensitive pinhole detectors and x-ray thickness gauges maintain a close and continuous watch on every foot of tinplate produced.

Their signals are fed to a magnetic drum memory device which automatically tallies the data and introduces appropriate time delays to compensate for the physical spacing of the sensors.

Applicable to the continuous processing industry in general, this electronic device is seeing first service in the steel-making industry where it automatically types out a production and quality control record at the end of each coil.

Actually only a forerunner of the complete process control computer this modern electronic equipment with its magnetic drum memory can store thousands of bits of information. Only solid state devices — no vacuum tubes — have been used.

The building block or modular construction approach has been rigorously applied throughout — only a few basic components make up 90% of the system's complement.

Printed circuits, the latest wire wrap techniques and wire trough construction as used in steel mill main drive systems have been skillfully applied.

See Drop In Sales

Switchgear bookings this year have been stronger than 1959, but it has been an improvement over a drastically weak year and indications are that in bookings, at least, the 1961 market will drop slightly from this year's level.

Larger capacity units are being developed, but there is no continued demand and large capacity unit sales remain spotty. Most of the sales can be attributed to expansion in the commercial and basic industry area.

Industry is becoming increasingly cost-conscious and depressed prices result from intense competition, most of which comes from Canadian or U. S. companies, with little foreign participation.

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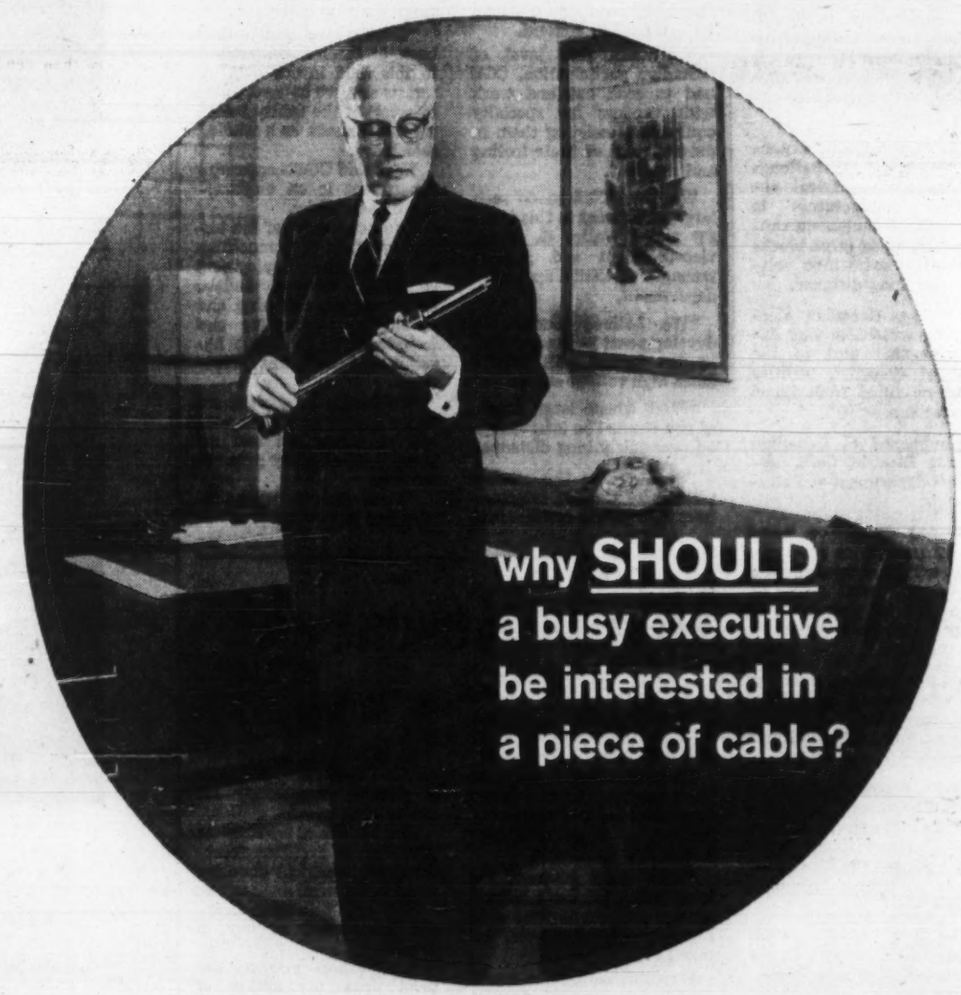

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Power in the Provinces

ALBERTA

Additions to Alberta's growing power plant force and the planning of, or starts on, projects that will continue to boost the province's horsepower capacity for years to come—that is the 1960 power story in Alberta.

This comes on the heels of a light construction year in 1959, although the increase in kwh generated over that of the previous year amounted to 14%.

And the **Alberta Power** Commission, in its annual report, while rating the 14% hike "very high," points out "it is quite possible that the province's electrical load will continue to grow at somewhere near this rate for the next few years".

As well, the report, written by commission Chairman J. G. MacGregor, notes that Alberta has more than two million horsepower of undeveloped hydro power.

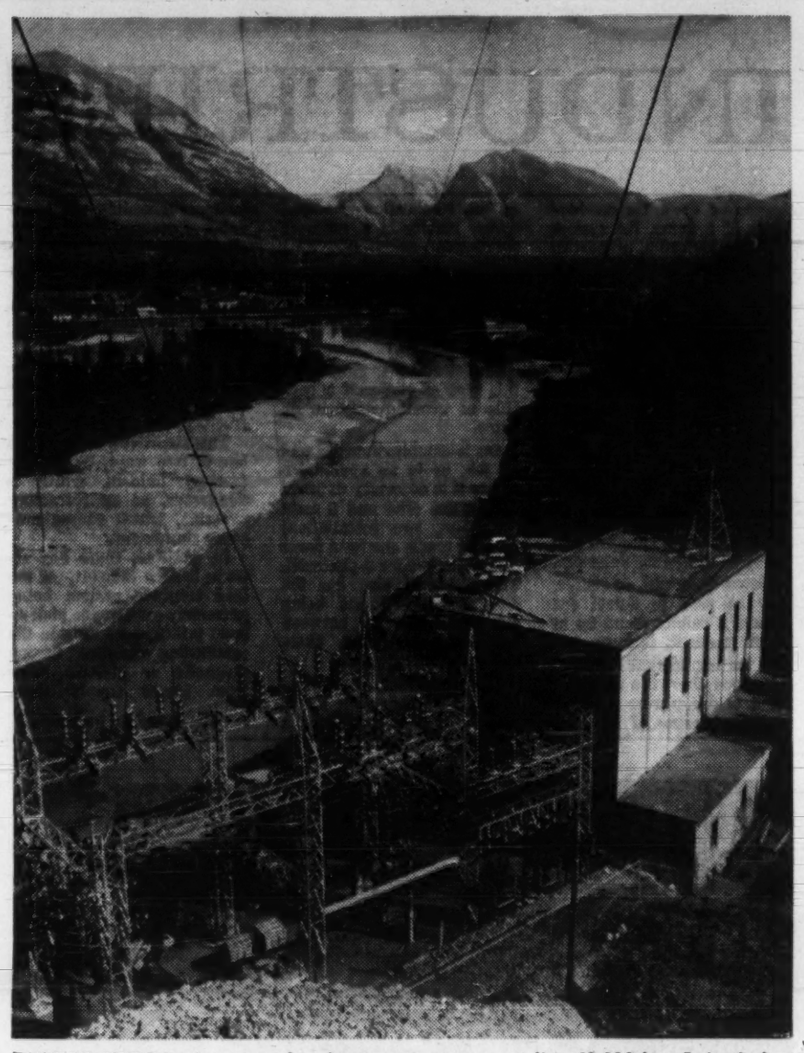
He interjects this note about the future:

"Unlike some other regions in Canada where the power authorities are forced to contemplate installing nuclear power, or to reach out hundreds of miles to bring in power from the hydro sites of the north, Alberta is abundantly supplied with sources of relatively cheap power.

"The problem is not one of searching for sites for power plants, either thermal or hydro, but is rather one of bringing into production whatever may be the most economical site at any given moment.

"The keynote of Alberta's planning, then, should be to make certain that at any time the next power plant to be built should be the one that will contribute the cheapest power to the excellent network of transmission lines which forms the backbone of the power system of the province."

Here are the main expansion projects highlighting the '60 scene in Alberta:



RUNDLE HYDRO plant, now housing two generators totaling 63,000 hp. Left of plant is extended substation and tailrace canal discharging into Bow River near Canmore, Alta.

• **Probably the most controversial because it involved a** cost-sharing agreement between the province and a private company, **Calgary Power,** is the massive double-pronged Brazeau project, 100 mi. southwest of Edmonton.

Here a giant water storage dam is now in the process of being constructed and is expected to begin funneling water into the North Saskatchewan River in 1961, helping to curb a growing pollution problem during the winter low water period.

Actually, Calgary Power, which apparently hasn't the market required to develop the hydro possibilities of the Brazeau project, also known as the Big Bend Development, doesn't expect to reach the power stage until 1963 or 1964.

Looking to the future, the Brazeau site could ultimately have a production capacity of more than 600,000 kw. The initial installation will call for a 200,000 hp generating unit. As load requirements dictated, four or more similar units could be installed.

Plans call for a powerhouse to be located approximately 12 mi. down river from the dam. A huge canal will carry water from the lake to the powerhouse where it will drop some 400 ft. into a generating unit.

The province advanced Calgary Power $14.5 million for construction work on the dam. Premier E. C. Manning has announced that the company must pay back the contribution by 1980. Interest charges, at 3% will be levied from 1975 onward.

Ultimately the project will cost around $45 million.

• **The placing in operation this fall of two new units at the Spray and Rundle plants** of Calgary Power on the Bow River. The new extensions will add 102,000 hp to the hydro capacity of the company's 11 plants on the Bow and its tributaries, bringing the company's total capacity to 411,450 hp. Cost of the new units tops $6 million.

The 40,000 hp unit at the Rundle plant is expected to begin delivering power around the middle of October. The Spray plant is the largest of the company's plants and will have a capacity of 124,000 hp.

• **The start on an $18 million extension to double the capacity of the Calgary Power** plant at Wabamun, 40 mi. west of Edmonton. The company is spending $3.7 million this year.

The third unit, expected to start producing in 1962, has been ordered from England. It will add 200,000 hp to the 176,000 hp now being provided by the plant's present two units.

The company also has on order from England a $1.5 million stripping dragline. It will be used to remove the earth and shale overlying the coal beds at Wabamun. Coal will be used to fire the third unit and eventually will take over from natural gas as the plant's fueling source.

• **A capital works program**

(Continued on page 65)

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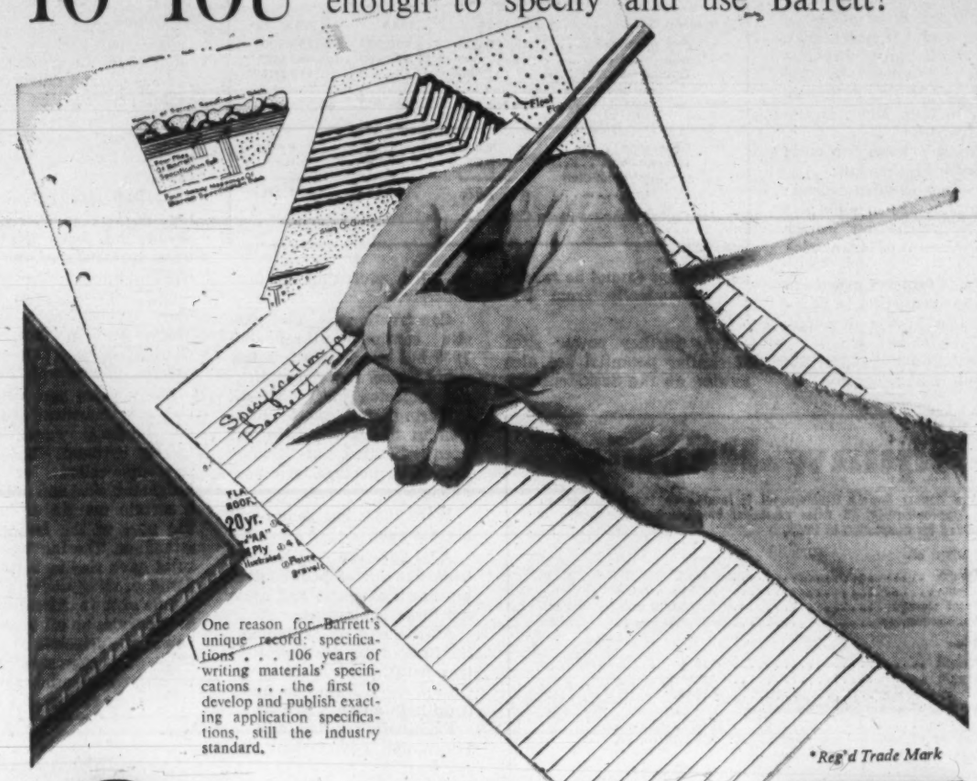

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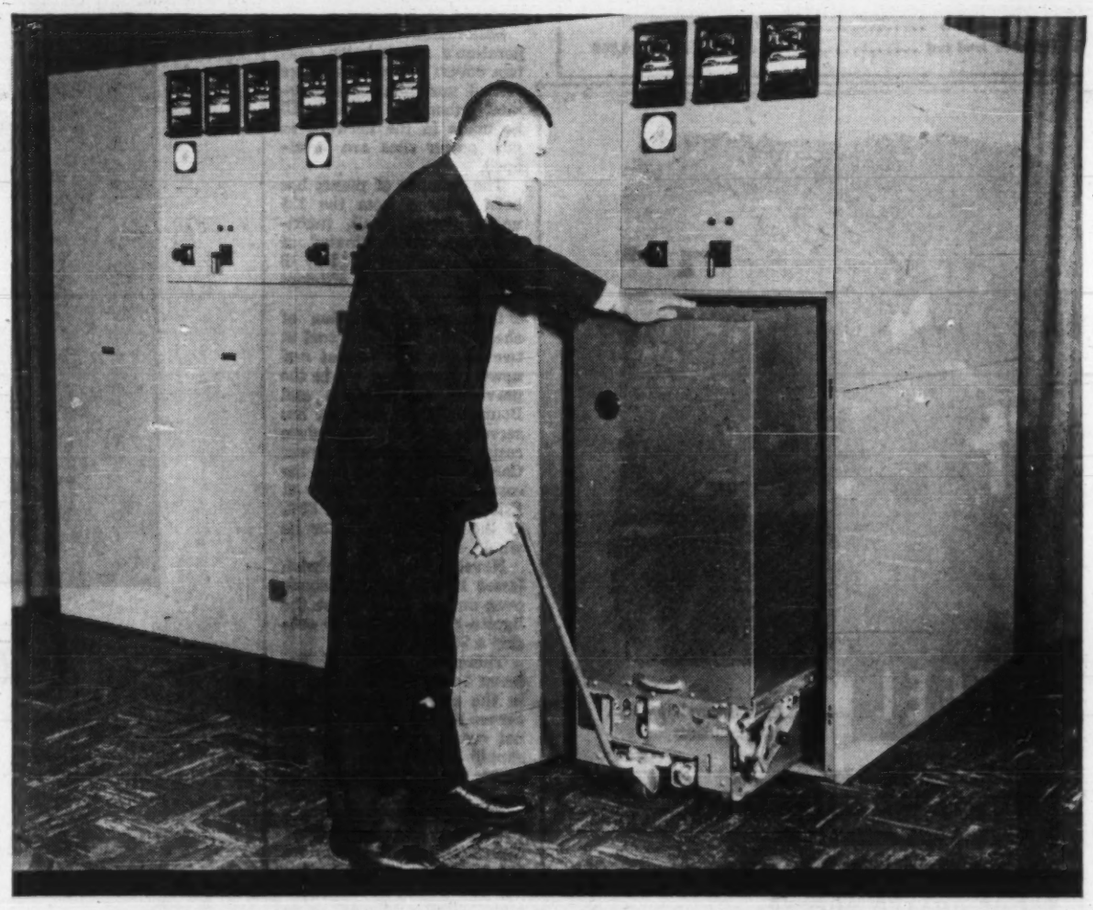

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SPECIALISTS IN SWITCHGEAR

Power in the Provinces
SASKATCHEWAN

One drawback to the development of manufacturing in Saskatchewan has been the absence of cheap supplies of hydro-electric power.

Significant water power sites are, for the most part, remote from the present industrial centres as they are located on the northern fringe of the settled area of the province.

This has meant an almost complete reliance on the more costly generation of power in gas, steam and diesel plants. (Island Falls, supplying hydro-electric power to the **Hudson Bay Mining & Smelting Co.** in Flin Flon, is the chief exception.)

But there's hope for costs to be reduced through:

Two big hydro-electric projects that are in sight;

The Saskatchewan Power Corp.'s system of transmission lines.

The most hopeful prospects for further reduction in power costs lie in the development of water resources.

Construction of a $46.3 million generating station at Squaw Rapids on the Saskatchewan River with an initial capacity of 200,000 kw and an ultimate capacity of 250,000 kw would, it is estimated, generate power at a cost level comparable with that of Estevan where coal costs are low. **It will supply an area that cannot be reached economically from Estevan.**

Two further power sites of similar potential are also located on the Saskatchewan River and likely will be developed in time.

The development of the power potential from the South Saskatchewan River dam in central Saskatchewan is expected to provide a plant of 200,000-250,000-kw capacity whose main function will be as a source of peaking capacity.

Construction at the dam site continued throughout 1960 but completion is a few years hence. Power output is not expected until 1966-67.

During 1960, most attention in the power field has been directed at Squaw Rapids in northeastern Saskatchewan.

Work there has gone on at a great rate.

A 1,200-acre swath has been cut out of bushland to provide a campsite and room for huge equipment.

At the end of September, the base of the dam involved was 800 ft. out into the river. Crews are working to build it up high above water level.

Eventually the dam will be 110 ft. high, 2,000 ft. long and 620 ft. wide.

Mannix Co. Associates, Calgary, has the biggest contract on the job. **Crippen-Wright Ltd.,** Vancouver, is the designer and consultant.

Power will be produced at Squaw Rapids in 1963 or 1964, it's expected.

Another feature of the year was the opening of the Boundary Dam station in southern Saskatchewan.

Saskatchewan Power Corporation's transmission system covers almost the entire settled portion of the province. Other key "joins" will be made in the network as new power sites are developed.

The number of plants has been reduced from the 135 units, mostly small, inefficient and unco-ordinated, of a generation ago, to 14 or 15 units, mostly large, efficient in operation.

Large-scale utilization of cheap Estevan lignite coal at two of the four largest and newest thermal plants in the province, the Estevan and Boundary Dam stations, has served further to reduce costs. Saskatchewan Power Corp. has estimated that the costs of generating power at Estevan are only about 60% of the average costs for its whole system.

Nevertheless, transmission losses render it uneconomic even on this basis to use the lignite-generated power outside a 250-mi. range.

Therefore, since the Estevan coal fields are located in the extreme southeastern corner of the province, it is not economically possible to supply the whole of the power needs of Saskatchewan from this site.

For this reason, the other two largest and newest thermal plants in the province are located in the Saskatoon area and equipped to generate electric power using coal, oil or natural gas as fuel alternatively, depending on which may be the cheapest at a given time.

The trend away from coal as a major fuel for power production and toward increased consumption of natural gas has become most marked.

In 1959, Saskatchewan Power Corp., reported that, in terms of heat content of fuels used at all of its generating stations, natural gas accounted for 53.7% of the total as against 35.6% for coal and 10.7% for oil.

Power-generating costs of Saskatchewan Power Corp. declined by 22% from 1938 to 1946 and by 28.1% from 1946 to 1955.

There has been a further decline of more than 10% in power generating costs from 1955 to 1958, to an average of about 8 mills per kilowatt hour.

Sask. Power Costs

Production Cost of Saskatchewan Power Corp.

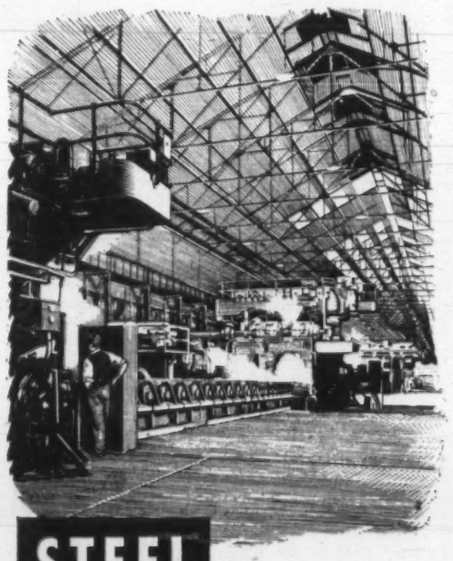
General Data	1938	1946	1955
Kwh generated	51,390,000	118,990,000	556,780,000
Generation cost ...	$829,000	$1,497,000	$5,069,000
Transmission cost ..	132,000	354,000	1,814,000
Total production cost	$961,000	$1,851,000	$6,883,000
Cost per Kwh (cents)			
Generation	1.61c	1.26c	0.91c
Transmission	0.26	0.30	0.33
Total production cost	1.87c	1.56c	1.24c

Source: Saskatchewan Power Corp.

Squaw Rapids

The Squaw Rapids Development is located on the Saskatchewan River approximately 42 miles northeast of Nipawin. Construction is scheduled for completion in 1963.

RESERVOIR —	
Length	46 mi.
Area	73,500 acres.
Total storage	1,780,000 acre ft.
Usable storage	505,000 acre ft.
DAM —	
Height	110 ft.
Length	2,000 ft.
Width at base	620 ft.
Volume of embankment, earthfill section	2,000,000 cu. yd.
Volume of embankment, dikes	900,000 cu. yd.
Quantity of concrete, buttress dam section	40,000 cu. yd.
SPILLWAY —	
Width	250 ft.
Gates	5 x 40 ft. wide x 31 ft. high.
Capacity	200,000 cu. ft. per sec.
Quantity of concrete	95,000 cu. yd.
CANAL —	
Length	3 mi.
Bottom width	200 ft.
Top width	460 ft.
Volume of excavation	7,000,000 cu. yd.
Volume of embankments	2,000,000 cu. yd.
Volume of clay lining	270,000 cu. yd.
Depth of water (normal water surface elevation)	37 ft.
Estimated total cost	$46,250,000



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A New Approach To Flame Problem

Flame safeguards have become an absolute necessity in the age of automation and increasing operating parameters of steam.

Explosions and blow-backs due to the loss of flame in large steam boilers are being combatted in a new way.

An application of a Geiger tube for flame detection incorporated into a flame safeguard system provides a new approach to the problem of boiler explosion hazards of unburned fuel.

The new device is not affected by the radiant infrared energy and detects ultraviolet rays emitted by fires. Furthermore the system will discriminate between flames in a multiple burner application.

Development of flame sensing devices over the past decade has been dependent upon the study of the flame itself, although the earliest sensing devices were essentially mechanical in nature. There are, in fact, many characteristics of flame which remain unknown to this day.

Many years ago, commercial and industrial gas and oil burners were ignited largely by hand. The time of light-up called for much judgment, skill and nerve and a certain margin of luck on the part of the boiler-room attendant. The inevitable results gave rise to a need for flame proving devices.

One of the earliest attempts to supervise an oil burner involved the principle of a beam scale. On one side was a weight, on the other side was a reservoir or cup located directly beneath the burner. If the flame was extinguished, unburned oil would overflow into a cup, upsetting the balance of the scale.

The resulting action would operate through a linkage to close off the fuel valve.

In another early system of flame failure protection, a stack switch was used to detect flue gas temperature. If the temperature did not rise to a predetermined point in a given time, flame failure was indicated, a circuit to the fuel valve was de-energized and the fuel supply to the burner was shut off.

Both of these systems lacked the ability to detect flame failure directly and consequently, response was slow. The lag between the failure of the flame and the corrective measure was too great, especially on industrial installations where large volumes of fuel were used.

During the early 30s, research on the onductive properties of a flame to complete an electronic circuit was instrumental in the development of the grid glow electronic flame detector. This device consisted of a flame rod, a flame rod holder, on which the grid glow tube was mounted, and a simple cut-off relay which was wired to a safety shut-off fuel valve. Response was fast, practically instantaneous, yet there were definite limitations, among them difficulty of installation and high cost.

The next step in flame safeguard was to a system which operated on the flame rectification principle. **Instead of depending upon the conductivity of a flame, the system used the ionization properties of the flame** to act as a rectifier and the rectified current was used to trigger an electronic relay circuit.

Flame sensing became the responsibility of electronic flame detectors and these detectors have until a short time ago, been used with certain efficiency, although having definite limitations.

The first of these sensing devices was the flame rod. It, together with the electronic amplifier, is the simplest and safest of the flame detectors.

However, it can, of course, only be used to detect gas flames; it cannot stand up in an oil flame as it burns off.

If the application demands a long rod, there is a tendency for it to droop over a period of time, because of the heat of the combustion chamber, which results in a nuisance shutdown.

When this same type of electronic amplifier is used to prove an oil flame, the standard photoelectric cell, with mount, is used.

The circuitry is simple but this type of photocell is capable of proving only an oil flame.

On a combination gas and oil job, or in an application where it is necessary to prove both a gas pilot and a main oil flame, two installations must be made, one for a flame rod, the other for a photocell. The photocell also has the disadvantage of not being able to distinguish between hot refractory and flame under some conditions.

The third method of electronic flame detection is the lead sulphide cell. This has a compact mounting and is capable of proving both gas and oil flames.

However, the lead sulphide system has two important drawbacks which affect both the ease of application and the safety of the system.

Under certain conditions, the lead sulphide cell is extremely sensitive to hot refractory.

This sensitivity shows up in one of two ways, by hot refractory hold-in, which is dangerous, or by refractory override, which causes nuisance shutdowns.

In addition, there has always been a difficulty of the lead sulphide system being extremely sensitive to pick up from interference outside the combustion chamber. Strong magnetic or electric fields from power supply lines,

(Continued on page 68)

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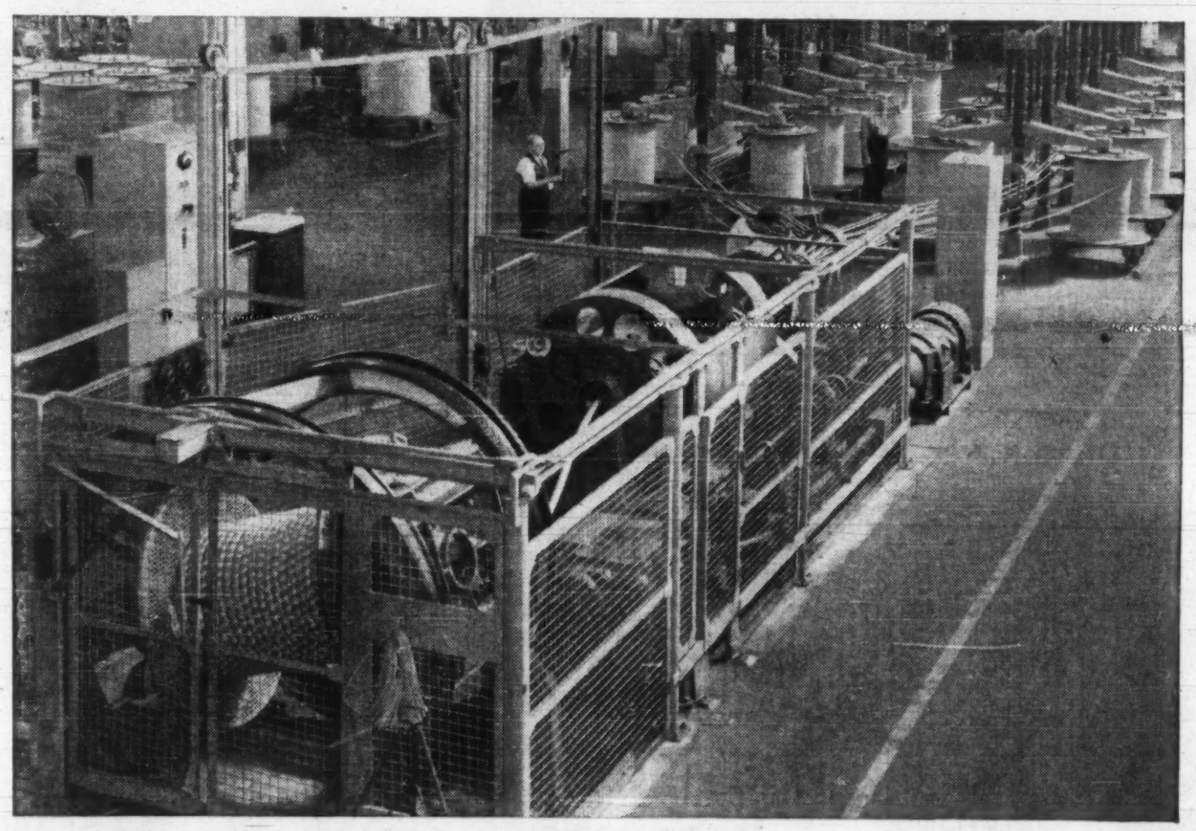

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Power in the Provinces
MANITOBA

The year 1960 has recorded the biggest chapter in the story of Manitoba power development.

By end of the year the new generating capacity will have been 42% of all the present operating stations in the province, both hydro and thermal.

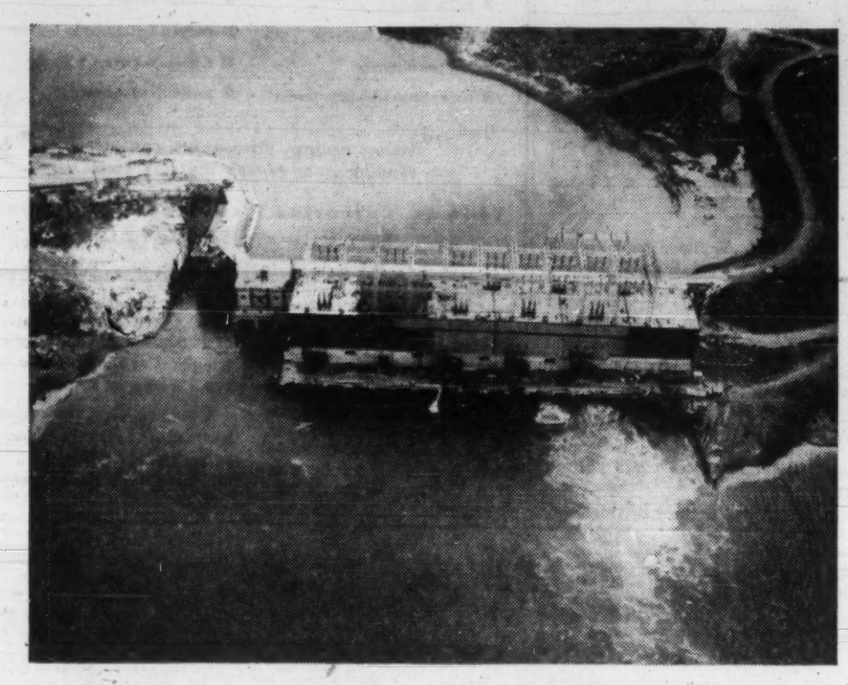
In the northern and southern systems 282,000 kw of power will have been made available since Jan. 1. In designation more easily understood this is the equivalent of 376,000 hp, nearly twice that of Seven Sisters Falls on the Winnipeg River which has the biggest potential of any of the 10 developed plants in the province.

Power consumption in 1959 was a shade more than 8% above 1958.

In 1960, up to July 31 it has been 5.6% higher than in 1959. By end of the year, prospect is that the growth percentage will be considerably higher.

The planning branch of the **Manitoba Hydro Electric Board** expects Manitoba may require twice as much power in 1970 as it is now using and maybe three times as much by 1975.

Currently, the Hydro Electric Board has $200 million work under way. Capital expenditures for the current fiscal year ending Mar. 31, 1961, will be well above $25 million. For July alone, they were $2.8 million. The big additions of 1960 are:



KELSEY HYDRO plant in northern Manitoba delivered power on schedule this summer despite major fire last winter. Last unit will be commissioned this month.

• **Three of six units on the Kelsey plant on the Nelson River have been put into operation,** the first June 29. The fourth is expected to be ready by October 16. Capacity of each is 37,500 kw.

A fifth unit of the same capacity is being assembled. Preliminary work on the sixth is completed but installations will be deferred until the power is needed. Most of what has been developed is going to **International Nickel** at Thompson.

The general contractors, **McNamara, Root and Brown,** Toronto and Edmonton, will soon be moving off the site. Expenditures at Kelsey have been $43 million. Except for two plants on the Laurie River whose combined capacity is 10,500 kw power from this new station is the first for the northern system.

• **First of two units, capacity 66,000 kw each, at the steam station at Selkirk is being opened Oct. 19.** The second is expected to be turned on early in December. Combined capacity of the two, 132,000 kw.

The two units have cost $24.5 million. The Selkirk station is designed for additional units with total potential of more than one million kilowatts. Its power will be fed into the southern system. For the present the province has turned from steam to hydro. Unless there are unexpected developments, no more units are likely to be added to Selkirk until Grand Rapids is completed.

• **An interconnection between the steam plant at Brandon and the Boundary Dam generating station** of Saskatchewan Power Corporation 2½ mi. from Estevan.

This has required construction of 172.3 mi. of 230 kv transmission line at cost of $4 million. It is scheduled for completion by end of October.

A similar connection was made in October, 1956, with the **Hydro Electric Power Commission of Ontario.** With the tie-in on the west there will be a power grid extending from Lake Nipigon on the east to the Saskatchewan-Alberta boundary on the west.

• **Start this year on construction of the hydro development at Grand Rapids, estimated cost including transmission** and switching facilities, close to $140 million.

Expenditures up to July 31 have been $1 million. More than 200 acres have been cleared of trees and brush. Twenty-five miles of gravel roads have been laid, 5,000 ft. of sewer and water facilities installed, 1½ mi. of dike core trenching, 17,000 ft. of diamond drilling and pressure testing, three bunk houses each with accommodation for 120 and a cafeteria built, and 11,000 tons of material and equipment, this including 80,000 bags of cement, moved in by water from Selkirk across Lake Winnipeg.

Grand Rapids is the sixth power generation project undertaken by the Hydro Electric Board since it was created in 1948.

At the time it took over, the stations coming under its control had a total capacity of 363,000 kw.

With new developments since and increases in output of plants it took over in 1948, it now has operating plants with total capacity of 992,000 kw.

Grand Rapids, expected to be completed by end of 1964, has an additional potential of 328,000 kw.

Its power will go to the southern system, transmitted to distribution networks of the Manitoba Power Commission which now serves 524 communities in the province, and to the city of Winnipeg Hydro.

The site is 250 mi. north of Winnipeg and 100 mi. due east from The Pas.

The reach of the rapids on the Saskatchewan River extends three miles with a drop of 75 ft. between upper and lower elevations. About 1,200 ft. wide at the beginning of the rapids the river narrows to 500 ft. about midway in the channel. It then flares out to between 1,500 and 2,000 ft., narrowing again to 800 at mouth of the river.

The power development raises the question of other projects on or near the Saskatchewan River Delta at The Pas.

One is the fur rehabilitation scheme on the Summerberry marshes which for years have sustained from 300 to 500 muskrat trappers.

The Grand Rapids development involves a big forebay reservoir to contain approximately 9 million acre ft. of water.

It will cover an area of nearly 2,400 sq. mi. It will include Cedar, Moose and Cross Lakes and will extend 84 mi. west from Grand Rapids toward The Pas.

Sixteen miles of earth dykes will be required to enclose natural ground contours for retention of the water.

Two dykes will form part of the northern perimeter of the reservoir. An intake structure will be located on the easterly reaches near Lake Winnipeg. Four dykes and a spillway structure will be built on the southern perimeter.

The dykes will require more than 9 million cu. yd. of fill, clay, sand and gravel.

As in other provinces, the nature of future development could be changed if power becomes available from atomic energy sources. All that can be said now is that the possibility is being closely watched.

One recent incident raises the question whether eventually all power generating sources in Manitoba are to come under control of the province.

If so, two Winnipeg River plants at Pointe du Bois and Slave Falls, operated by the city of Winnipeg Hydro, would come under control of the Hydro Electric Board.

There is speculation on what is going to happen, sparked a few weeks ago by resignation of T. E. Storey, general manager of the Winnipeg Hydro. On October 16, Mr. Storey started as chief engineer of the Hydro Electric Board.

The post was a recently created one.

Its purposes, said D. M.

(Continued on page 68)

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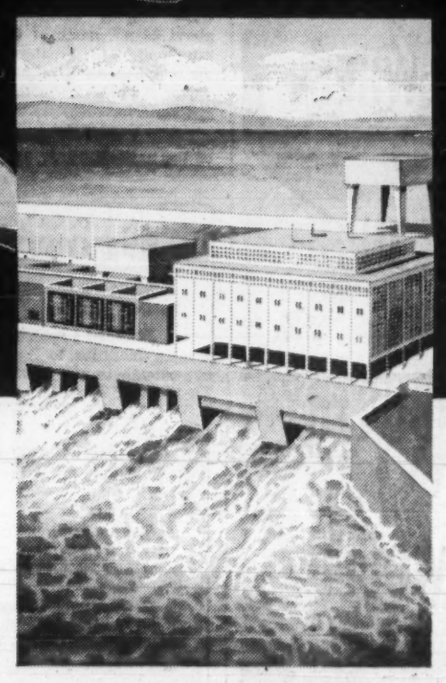

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Power in the Provinces

ONTARIO

Coal piles, chimneys and reactors are new symbols of power production in Ontario, but the great era of hydro-electric development is continuing with all the romance and grandeur of the past.

Much of the present activity is concentrated along the turbulent tributaries of the Moose River, which drains a vast area of Northeastern Ontario on its course to the cold waters of James Bay.

Thanks to the economies anticipated from extra-high-voltage (EHV) transmission, these streams are expected to yield a long-term harvest in the vicinity of 1.3 million kw. The Abitibi, Mattagami and Missinaibi will contribute handsomely to the total.

Ontario Hydro's program in this remote section of the province represents an expenditure of more than $220 million. It will provide Hydro with some 528,000 kw of power by 1966.

Included are four generating stations, three river diversions, and a control centre from which all four plants will be operated.

Their output will be moved south to built-up areas and eventually as far as Toronto via North America's first major 460,000-v transmission line.

EHV transmission will provide about four times the power-carrying capacity of 230,000-v transmission, the highest voltage now used in Ontario.

In terms of capacity, the Otter Rapids development, about 90 mi. north of Cochrane, will be the greatest single component of the new power complex in Northeastern Ontario.

Construction has now passed the halfway mark, and all schedules are being met in the drive to complete the first two units by late next year. When third and fourth units of this $39 million project are placed in service in 1963, the plant will have a capacity of 172,000 kw.

It is planned to develop some of the new hydro-electric sites in two stages so their maximum peaking capacity can be co-ordinated with peaking requirements of the Ontario Hydro system.

Provision is being made for four additional units at Otter Rapids, which will make it the largest hydro-electric station in Northern Ontario.

Twenty-seven air miles to the west of Otter Rapids, Hydro construction forces have established a new beachhead at Little Long Rapids on the Mattagami River, about 40 mi. north of Kapuskasing.

A force of nearly 700 is readying the site for construction, and the Little Long plant is scheduled for service in 1963 with an initial capacity of 114,000 kw.

The third hydro-electric plant now under construction in Northeastern Ontario is at Red Rock Falls on the Mississagi River, 14 mi. northeast of Thessalon. Not a part of the new EHV complex, the Red Rock plant is scheduled for initial operation this year. When in full operation in 1961, its capacity will be 40,000 kw.

The power from these new stations will be fed into the Northeastern and Southern Ontario power systems of Ontario Hydro.

With assets of over $2,500 million and revenues in excess of $200 million, Hydro supplies the largest actual service area in the western world—250,000 sq. mi.

Canada's largest electrical utility with total resources of 6,154,700 kw, Hydro last year provided 31.6 billion kilowatt-hours of energy to the homes, farms and industries of the province. In the first seven months of 1960, total energy supplied was 6% higher than the same period last year.

At the end of 1959, Hydro was operating 66 hydro-electric and two major thermal-electric generating stations.

Power was supplied over 17,713 mi. of transmission line to 354 associated municipal utilities, 491,070 rural customers, and 227 direct industrial customers and interconnected systems.

More than 1.8 million customers were served either directly or indirectly through the municipal electrical utilities.

The year 1959 was Ontario Hydro's biggest in a record-breaking decade.

For the second successive year a record total of new generation—820,000 kw—was brought into service.

Two of the greatest engineering tasks ever undertaken by Hydro — frequency standardization and the St. Lawrence power project — were completed for all practical purposes.

The 10-year frequency standardization program, involving the changeover of more than seven million pieces of electrical equipment from 25 to 60 cycles, was completed five years ahead of schedule.

The St. Lawrence power project was brought to a close with the placing in operation of the 16th and final unit of the Robert H. Saunders-St. Lawrence generating station. The plant has a capacity of 940,000 kw.

To meet steadily climbing power demands, Hydro is now building an addition to its coal-fired Richard L. Hearn plant on the Toronto waterfront and constructing two new conventional thermal stations.

The Hearn plant will have a capacity of 1.2 million kw by the spring of 1961.

World's largest thermal-electric project, the Lakeview plant near the western edge of Metropolitan Toronto will have a capacity of 1.8 kw when completed in the mid-60s.

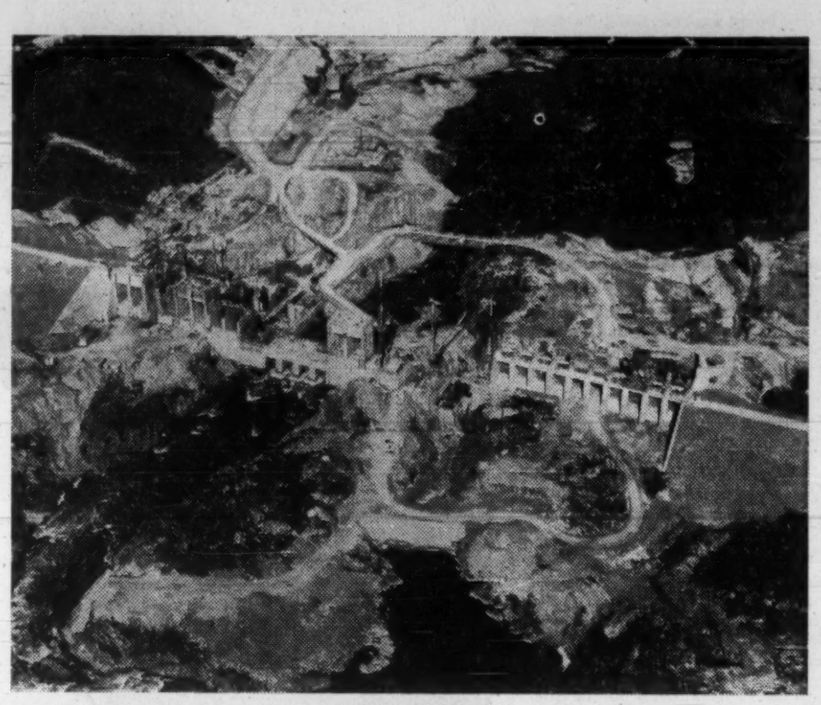
The Thunder Bay station on the Fort William waterfront is scheduled for operation next year with a capacity of 100,000 kw and may be expanded to one million kilowatts, as required.

By 1980, conventional thermal generation is expected to total about eight million kilowatts of Hydro's estimated total resources of 22 million kw.

About a third of this total generating capacity may be supplied by uranium-fueled stations.

A partner in the design, construction and operation of Canada's first nuclear-electric station on the Ottawa River, which is scheduled to begin producing 20,000 kw in mid-1961, Ontario Hydro is also co-operating with Atomic Energy of Canada Ltd. in the development and construction of a 200,000-kw nuclear-electric plant at Douglas Point on Lake Huron.

Canada's first large-scale nuclear station, it is expected to be feeding power into the Southern Ontario system in 1964.



OTTER RAPIDS power project of Ontario Hydro, first of four new generating stations to be built on the Mattagami and Abitibi Rivers in Northeastern Ontario in next six years.

Growth Record

Some up-to-date highlights showing **Ontario Hydro's** growth:

It added a record 819,500 kw in new power generating facilities to its province-wide systems last year, enough to supply the combined peak demands of the cities of Hamilton, London, Kingston, Kitchener, Ottawa, Windsor, Sudbury and Port Arthur.

- **The electrical service area** of Ontario Hydro covers 250,000 sq. mi., larger than any utility in the western world.
- **The six million citizens** of Ontario last year consumed almost as much electric energy as the 670 million people of mainland China.
- **Residents of Ontario** are among the world's largest users of electricity. Per capita consumption exceeds 5,900 kw hrs. a year, higher than the average for Canada and considerably above the U. S. and Britain.
- **The utility operates** more than 47,000 mi. of distribution line — almost enough to girdle the equator twice — to serve nearly 500,000 rural customers.
- **Some 3.5 million kw** of electricity will be fed into its systems by the mid-sixties from 10 power developments now under construction throughout the province.
- **With a staff** of approximately 15,000, Ontario Hydro is one of the largest employers of engineering and technical personnel in Canada.

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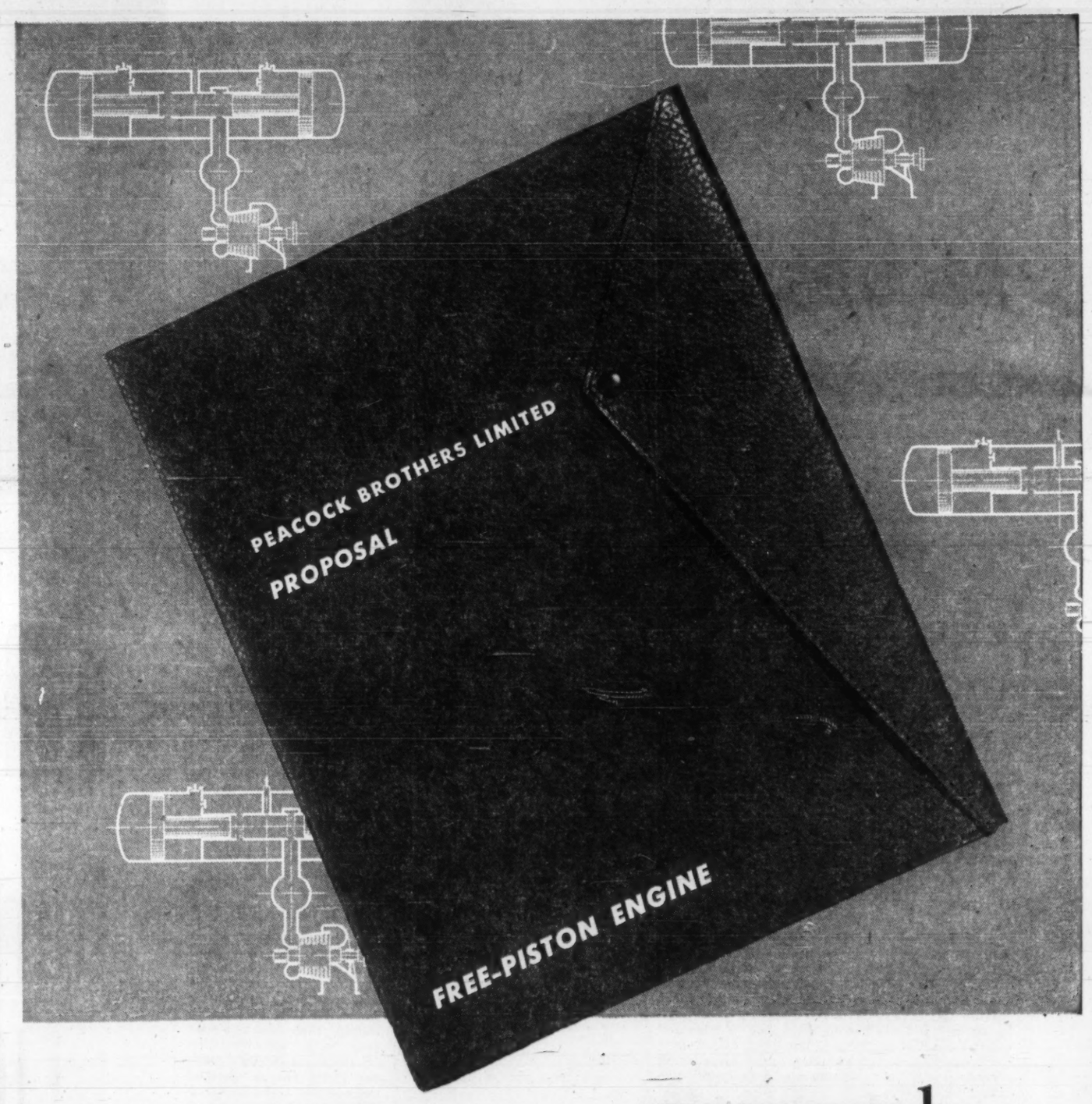

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Power in the Provinces
BRITISH COLUMBIA

Power development is the dominating factor in the whole British Columbia economy in the 1960s.

The power situation transcends all others, and is of such major proportions that west coast power development is of national significance.

B. C. has passed the critical point at which development of smaller hydro sites would satisfy its growing population and economy — now it must move to harness its big rivers.

These it has in abundance, but development of them is complicated by important fisheries, transmission distances and international considerations.

This year has seen completion by **B. C. Power Corp.** (**B. C. Electric**) of its Bridge River hydro power development in the interior, north of Vancouver; and construction of the company's second thermal plant at the east end of Vancouver harbor is under way.

But after this capacity is absorbed this private enterprise company and **B. C. Power Commission, or B. C. Hydro,** the government-owned power utility which is another major operator on the west coast, must look to one of several alternative power sources for future, major blocks of electricity.

The two key sources of the immediate future are the Columbia River and the Peace River, each capable of providing in the range of 3-4 million hp.

The Columbia, which courses through the southern interior of B. C. is an international river. While the U. S. section of the Columbia is heavily developed, the river has barely been touched in Canada.

When dams are erected on the B. C. section of the Columbia, this will add to the generating capacity of U. S. power installations downstream. B. C. is seeking payment for this increased U. S. power and these are the well known "downstream benefits" which are now under negotiations between the two countries.

Agreement in principle has been reached, but knowledgeable power authorities believe a start on actual construction of Columbia installations is still some distance away.

They point to the necessity of public hearings in the U. S., in which public and private power differences must be reconciled; the negotiation and drafting of an actual treaty between the two countries; and approval of this treaty by a U. S. Congress whose composition is as yet unknown. This will be a B. C. Hydro development.

The Fraser River would provide the cheapest and most abundant power for the growing metropolitan area of Greater Vancouver, but its huge, unique and lucrative salmon runs eliminate it as a power source.

The Peace River, in northern B. C. has no fish or international complications, but it must mark time until the Columbia situation clarifies itself. The principal here is Peace River Power Development Co.

If international accord on the Columbia seems near, development of the Peace would be stalled, since the power market could not absorb two such massive blocks of power at the same time, and financing of the $600 million northern project would be difficult.

Gathering forces in the west coast province, however, are urging a change in federal policy to allow the export of electrical energy. If export of electricity were allowed, both the Peace and Columbia developments could proceed as quickly as possible.

The U. S. could probably use all the cheap hydro power B. C. could supply, starting in 7-10 years, which is about the time it would take to construct Columbia and Peace hydro installations.

The key to an extension of Canada's energy export policy — export of non-renewable energy resources such as gas, coal, oil and uranium now are permitted — is whether such power sales can be ended in the future and the power recaptured as its own consumption grows.

Canada had one bad experience about 50 years ago in that it was unable to recapture Niagara power from the U. S., and this prejudice is the main point blocking export of electrical energy on a long-term basis.

B. C. Power Corp. and Peace River Power Development Co., however, emphasize that Canada, in that case, did not adequately spell out its right to recapture the power, and that in that period hydro power was virtually the only power source available. The right to recapture could be written in to firm contracts this time, they contend.

In addition to the Peace and Columbia, B. C. has additional, massive hydro power potential in the north in the Liard River, and the Yukon-Taku Rivers system. The latter probably could provide three million horsepower — and estimates of the Liard's capacity, when tied into the Peace River project, range as high as 10 million hp and better.

The proposed international Pacific Northwest power pool —embracing B. C., Washington, Oregon, Idaho, and perhaps California and Alberta —may in coming years make it economical to develop this huge northern potential.

B. C. Power Corp. serves the major Vancouver and Victoria markets, and the Fraser Valley which lies to the east of Vancouver. B. C. Hydro serves upper Vancouver Island and many interior and northern points.

The two other major generators of power are **Aluminum Co. of Canada,** which has a major installation at Kemano to serve its smelter at Kitimat, upcoast from Vancouver; and **West Kootenay Power & Light Co.,** subsidiary of **Consolidated Mining & Smelting (CPR),** which serves the Trail smelter (lead-zinc) and adjacent regions of the south central interior.

Two other possible sources of hydro power — each substantially smaller than the Peace and Columbia — are the Homathko and Clearwater Rivers.

Full development of the Homathko, however, would interfere with fish runs, and it also has expensive transmission problems. The Clearwater, in the central interior, would entail expensive transmission facilities.

Both the Clearwater and Homathko appear to be distant projects unless both Columbia and Peace development are stalled.

Statistically, B. C.'s electric power capacity was increased dufing 1959 by 171,000 kw to a total of about 2,899,000 kw. An additional 145,000 kw has been added this year, and a further 157,000 kw is to be added next year.

Of the 171,000 kw added last year, 140,000 was that of the private-power B. C. Power Corp., 31,000 that of government - owned B. C. Hydro.

The last major power unit now in the works is B. C. Power's Burrard thermal plant which, using gas and/or oil, will begin producing its initial block of about 157,000 kw in 1961.

Electric power generated in 1959 in B. C. was roughly 12.4 billion kw hours, an increase of 5% over 1958. This compares with 4,228,044,000 kwh in 1949, 6,689,600,000 in 1954 and 10,070,336,000 in 1956.

The Burrard thermal plant, which ultimately will produce close to one million kw, will utilize such massive volumes of ocean water in its cooling system that it will raise the temperature of the eastern end of Vancouver harbor by a few degrees, and biologists and fisheries experts are wondering about its impact on marine life.

The Burrard thermal plant is scheduled to be completed about 1964, and it will carry the main B. C. power market into 1965 or so. However, sometime after 1965 a major new power source must come into production.

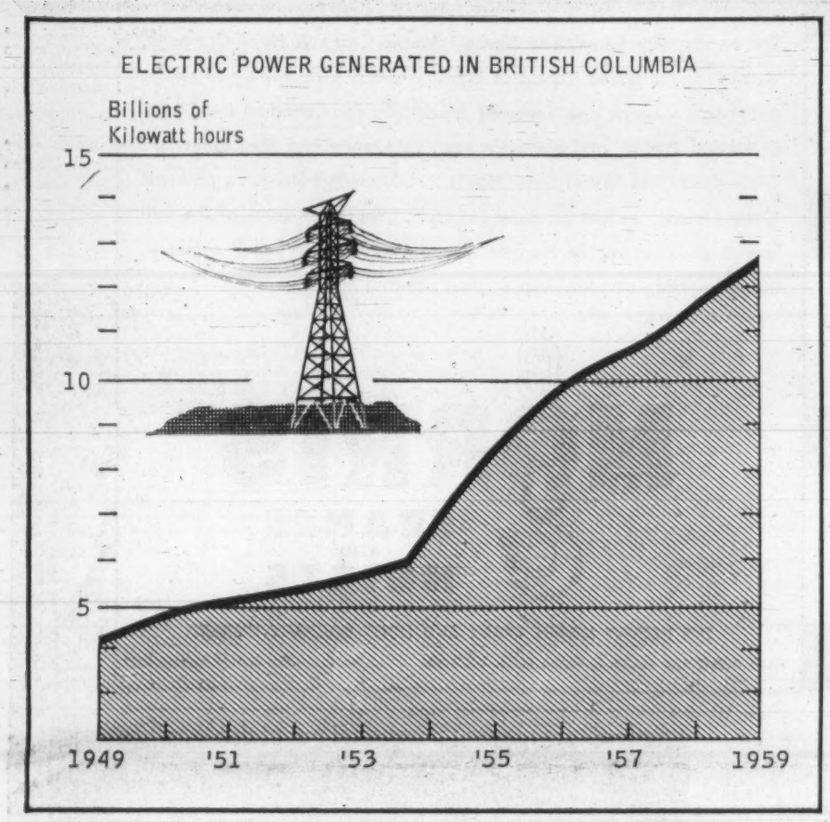
B. C. Power's last major hydro project — the Bridge River unit which was officially opened only a few weeks ago — entailed unique engineering problems.

The geological structures beneath one of the major dams were found to be quite porous and European engineers had to be called in to do a special grouting job. This involved the pumping of special cement, under pressure, into the structure beneath the dam to prevent the impounded water from leaking out under the dam. It was an exceedingly expensive procedure.

British Columbia will be one of the last provinces to turn to nuclear power. Its massive hydro, natural gas and coal resources assure it of plentiful power for many years to come, until such time as nuclear energy is genuinely low-cost power.

B. C. Power, as well, has a huge low-grade coal deposit north of Vancouver near Lillooet from which it estimates it could produce at-site a substantial quantity of low-cost power, and plans to do so if both Peace and Columbia development is delayed.

If export of electricity were allowed, it is estimated it would earn B. C. anywhere from $250 million to $333 million a year in U. S. funds, an export exceeded dollar-wise only by Canadian wheat and newsprint exports. In this sense, B. C. power could have a major impact on the national economy, in improving Canada's trade balance.



TELEPHONE CABLE, 3,200 ft. in one continuous length, is laid across the West arm of the Kootenay to hook up with Nelson, B.C. Cable was made in Canada.

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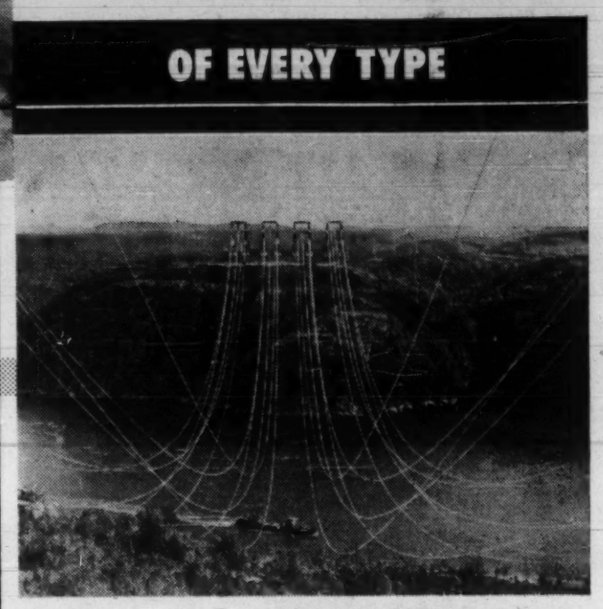

Pictured are the 300 KV Double-Circuit Saguenay River Crossing Towers for Bersimis Lines 1 and 2— the country's most talked about voltage projects.

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Power in Alberta

(CONTINUED FROM P. 61)

totaling $3,230,400 being carried out this year by Canadian Utilities. Major part of the appropriations are for power plant extensions and transmission lines.

A total of $810,000 is earmarked for work in connection with the installation of a new gas turbine generator at the Vermilion plant. The 30,000 kw unit, now being built by **Canadian Westinghouse** at a cost of $2.3 million, will be installed in 1961.

The 8,500-kw unit now in the Vermilion plant, was the first gas turbine generator in Canada when installed in 1954. It will be transferred to the Sturgeon plant.

The company also spent $500,000 on completion of a 69,000-v transmission line from the Sturgeon plant to the rapidly growing oil centre of Swan Hills in northwestern Alberta.

This fall, a new plant and distribution system is being completed in the Simonette oil fields, also in northwestern Alberta.

The City of Edmonton placed into operation a 30,000-kw gas turbine unit at its plant last October. **Another 75 m.w. gas-fired unit is now being installed,** while tenders have been called on still another.

Noting the swing to thermal power in the province, the power commission report comments:

"A popular fallacy is that hydro power is always cheaper than thermal. In Alberta, this is not so. By far the cheapest power in Alberta today is that from the Wabamun gas-fired steam plant."

Looking at Alberta's fuel resources, the report states that the ideal arrangement would be to generate some 94% of the kwh needed in the province in steam plants, leaving the remainder to hydro plants.

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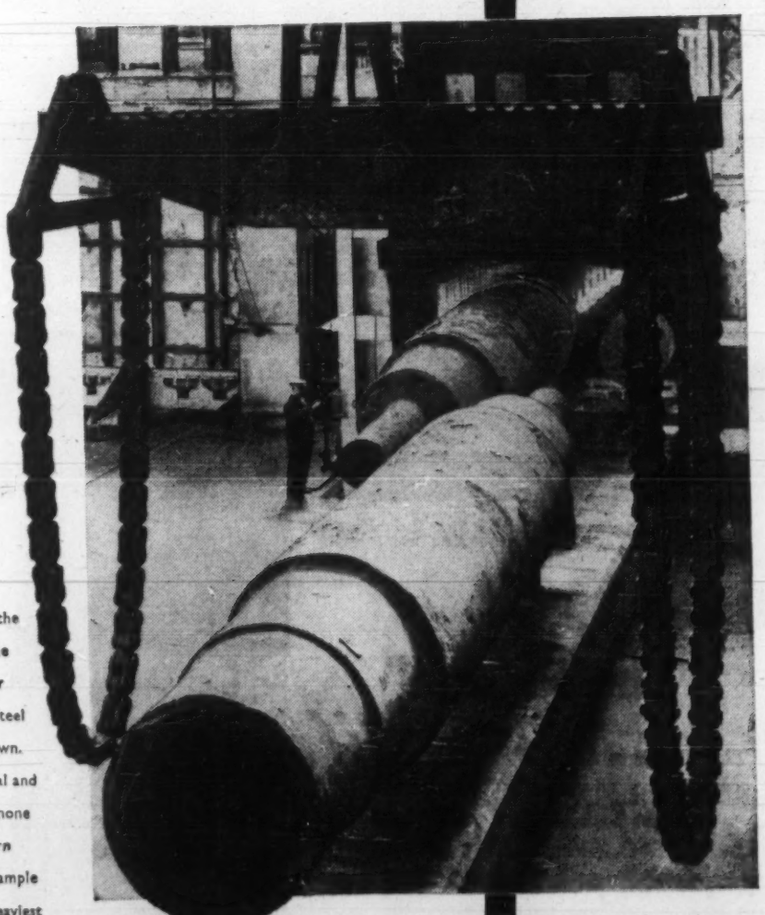

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Power in the Provinces
NEW BRUNSWICK

For the first time in its history the **New Brunswick Electric Power Commission's** annual production passed the 1-billion kwh mark in year ended March 30. Slightly more than 77% of the 1,157,302,230 kwh produced was generated by hydro and the remaining 23% by its thermal plants.

Firm energy required by the commission's system increased by 11.5% over last year and firm peak demand 8.5%. It is estimated the firm load will double in the next seven years.

The long-range development of the St. John River power potential continues to receive close attention.

Commission engineers are participating in a study by the St. John River Board to determine the effects of upstream storage on downstream plants and to resolve the size, location and timing of future plants on the river.

Aerial contour maps as well as seismic survey and geological mapping of the power reaches have been completed. The board will report to the federal and provincial government later this fall.

Construction of the $11 million thermal plant at East Saint John has passed the halfway mark and all major equipment is on order. Planned for an ultimate installation of approximately 250,000 kw, the first 50,000 kw unit is slated to be completed by August next year.

Specifications for a proposed third unit at the Beechwood plant have been prepared. Studies have shown it would provide a source of very low-cost energy.

Additional generating capacity will be required by 1964 to meet the normal power needs and preliminary studies are now under way on a proposed addition to the East Saint John thermal plant.

The commission's transmission grid has expanded rapidly during the year. Its 35-mi. 138-kv line from Moncton to the Nova Scotia border has been hooked up with the **Nova Scotia Power Commission** and **Nova Scotia Light & Power Co.** lines.

The three utilities will pool generating reserves for greater economy. Larger and more economic units can be installed in the future by each utility as regional requirements dictate.

Construction of a 68-mi. 138-kv line from Fredericton to Saint John is being moved ahead to meet increased requirements in the Saint John area. This line will go into service this fall and will tie in with the new thermal plant next year.

In addition, the transmission ring surrounding Saint John has been strengthened and modernized.

The interconnection with the five provincial paper companies, the **Maine Public Service Commission** and the **Eastern Maine Electric Co-operative** continues to benefit all participating parties.

Surplus secondary energy sales amounted to 115,461,200 kwh for the year, the largest portion used by the paper companies.

Interruptions to service were reduced 27% from the previous year, largely due to increased use of automatic reclosing equipment on high-tension lines, increased use of air patrols, and better communication facilities.

Substation and terminal station construction has been very active during the year. The extension to the Moncton switching terminal was completed early in the year. A new 138/69 kv terminal station is under construction at Marysville.

On completion later this fall the $900,000 station will be the major switching station in the province. A modern system control centre is being constructed in conjunction with the terminal at cost of around $300,000, and will be equipped with the most up-to-date control and communication facilities.

During the year, substations have been provided for load growth at various locations totaling 30,000 kva. A very high degree of reliability was built into the substation serving **Irving Refining Ltd.,** because of the critical nature of the refinery load.

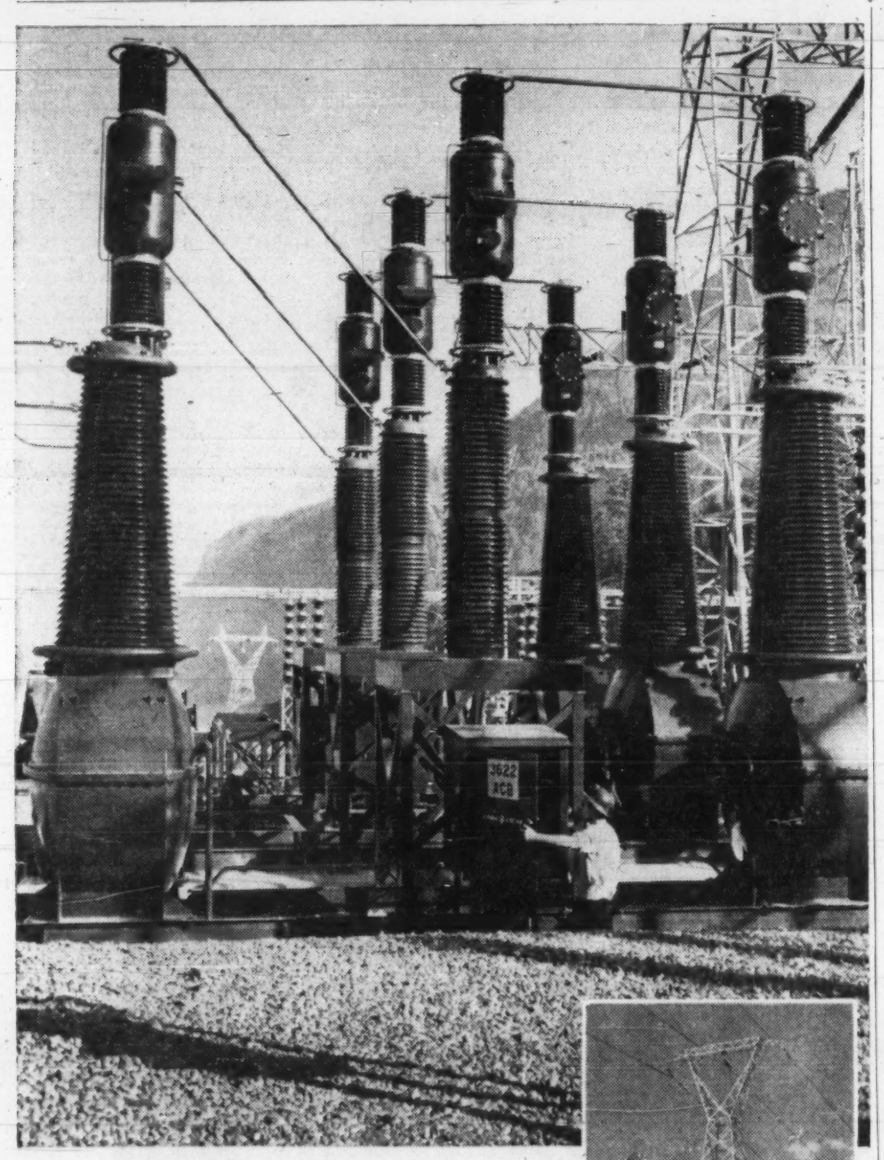
Approved by the federal fisheries authorities, a fishway designed to pass salmon and alewives at the Milltown hydro plant on the St. Croix River went into operation early this last summer.

The commission's generating capacity was increased by 60,500 kilowatts on May 1, 1959, when the Grand Falls hydro plant on the St. John River was acquired from **Gatineau Power Co.** Total for all commission plants has reached 270,800 kw or 68% of the total installed capacity in the province.

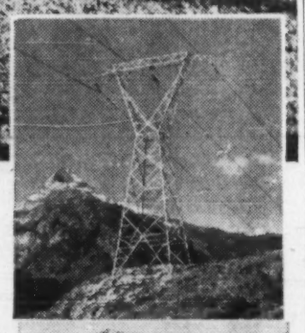
All hydro and thermal stations except the older plant at Grand Lake showed increased generation. Beechwood's generation of 390,980,000 kwh was 14% higher than any previous year. This plan, together with four 15,000 kw

(Continued on Page 67)

INTERIOR OF the New Brunswick Electric Power Commission's system operating centre at Fredericton. Here provincial power loads are analyzed and generation planned.



Portage Switching Station, Bridge River Hydro-Electric Project, 360 KV Circuit Breakers



Transmission lines built by Hume & Rumble Limited are Bridge River to Vancouver, 130 miles, completed 1948 (upper picture); Bridge River to Rosedale, 125 miles, completed 1956; Bridge River to Cheekeye, 86 miles, to be completed in 1961 (lower picture).

Vision Built "The Bridge"

This cluster of 360 KV circuit breakers symbolizes a 14-year-old dream come true: the harnessing of the Bridge River by B. C. Electric. It's a task in which we at Hume & Rumble Limited have had a gratifying part to play—the construction of all three transmission lines and the installation of switching yards, control boards and the electrical nerve system of this mighty $179-000,000 project. For "The Bridge", which delivers 681,500 horsepower to the Lower Mainland and southern Vancouver Island, is the largest hydro-electric development ever completed in British Columbia for utility purposes.

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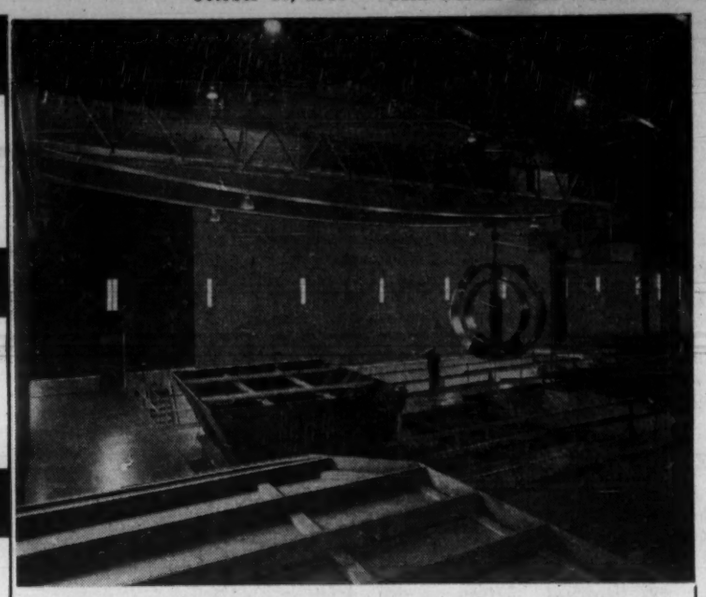

The powerhouse crane shown in the new City of Edmonton power plant has a 100 ton main hoist, 10 ton auxiliary hoist, both controlled by Eddy Current braking. Main hoist speed 4 F.P.M. auxiliary hoist speed 30 F.P.M. height of lift 55 feet span 90 feet.

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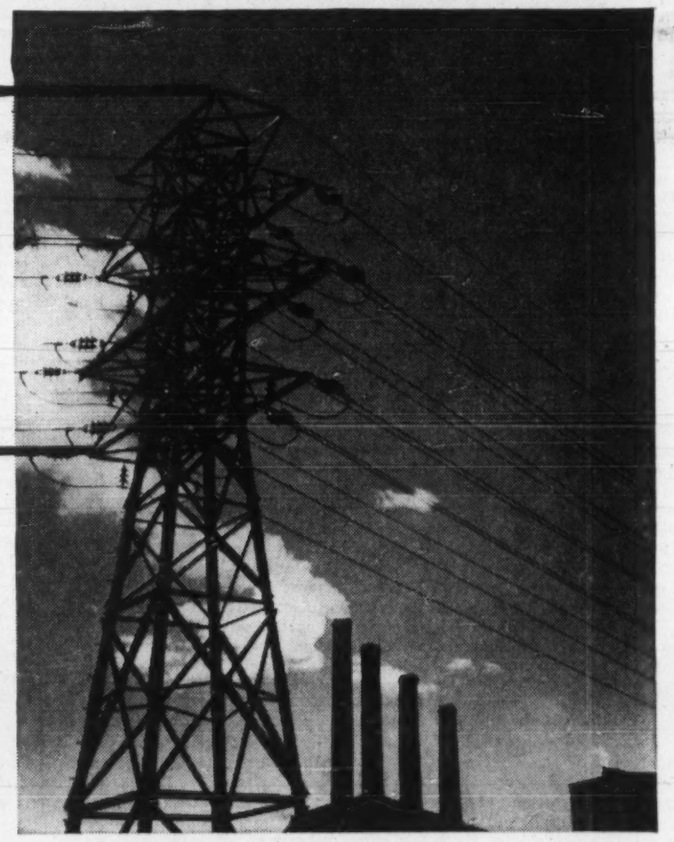

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Nova Scotia	—Canada Electric Co., Limited
Ontario	—The Hydro-Electric Power Commission of Ontario
Manitoba	—City of Winnipeg Hydro-Electric System
Manitoba	—The Manitoba Hydro-Electric Board
Saskatchewan	—City of Regina
Saskatchewan	—Saskatchewan Power Corporation
Alberta	—City of Edmonton
Alberta	—City of Lethbridge
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Power in the Provinces

NEWFOUNDLAND

Biggest news on the Newfoundland power front in 1960 has been the start of the development of the vast hydro potential in Labrador.

British Newfoundland Corp. is building the 120,000 hp plant near Hamilton Falls.

From this source will flow power to two new iron ore mining companies. Later transmission of power might be extended into other provinces.

Brinco chairman H. Greville Smith visited Russia early in the summer with other Canadian electrical engineers to see how Russia had tackled long distance transmission problems.

McNamara Construction Ltd. shipped more than $2 million worth of heavy construction equipment from St. John's via Sept Iles early in June.

This was for use on the initial stage of the Twin Falls power development on the Unknown River, a tributary of the Hamilton.

Most of the equipment was moved up the **Quebec North Shore & Labrador Railway,** unloaded at Mile 286 and then was taken over a 125-mi. access road constructed by Brinco to the river.

First customers for Hamilton River area power are the **Iron Ore Co. of Canada** and **Wabush Iron Co.,** working the new iron mines at Carol Lake and Wabush Lake, 110 mi. from the power site.

Brinco's subsidiary, **Hamilton Falls Power Corp.** (which is 20% owned by the **Shawinigan Engineering Co.**) has in turn set up a subsidiary company to undertake the development. It is **Twin Falls Power Corp.**

Power will be sold to Iron Ore Co., and Wabush Iron on long-term contracts at a fixed annual rate per hp.

Twin Falls, 12 mi. southwest of Hamilton Falls, has potential of 300,000 hp. It will be fully developed as the demand arises.

Negotiations for the sale of power from Hamilton Falls proper continue. Potential there is four million hp at one site.

Contracts were placed recently by Brinco with big Canadian firms manufacturing turbos and other equipment.

This has been an extremely dry summer in Newfoundland. In late September **Union Light & Power Co.,** Port Union, had started to ration power. Its ponds and lakes were dangerously low.

This is the "junior" company serving part of the northeast coast. The other two large private companies are **Newfoundland Light & Power Co.** and **United Towns Electric Co.**

Twenty-eight plants produce hydro-electrical energy in the province. Total installed capacity is 368,735 hp.

The Newfoundland Government's rural electrification program, just two years old, is making progress. Several communities, not yet enjoying the benefits of electricity, will be "lit up" for Christmas.

Various power companies are co-operating with the commission to bring power to places now without it.

On islands and in other areas deemed too expensive for power transmission, diesel plants are being installed. One such plant was opened in Happy Valley, a by-community of the big air base at Goose Bay, Labrador, this year.

Another is being installed at Fogo Island.

The two newsprint companies, **Bowater's** and **Anglo-Newfoundland Development Co.** have had their own power plants since they started production. Now some of the power used in the paper towns is being supplied by either Newfoundland Light & Power or United Towns Electric.

At its Menihek development on the Ashuanipi River in Labrador, the Iron Ore Co. generated 52,028,000 kwh last year.

This year the company added a new 19,000-hp unit to its present capacity of 12,000 hp. This plant supplies Knob Lake and Schefferville.

Newfoundland has many areas with vast hydro potentials. One site under review is Bay d'Espoir on the south coast.

Here in the next few years may rise a new industrial centre including a mining smelter, free port and factories (if outside interest can be aroused).

As industry needs fresh water, the Bay d'Espoir region is ideal for heavy and light manufacturers and may one day also be the terminus of the **CNR** from mainland Canada.

New Brunswick

(CONTINUED FROM P. 66)

generators at Grand Falls, accounted for 65% of production for the year.

Production expenses including fuel, operation and maintenance were 5½% lower per kw hour than in the previous fiscal year.

Fuel was the largest single expense item, amounting to $1,543,958. Screened lump coal was stockpiled at the Grand Lake plant during the summer months. **This was of equal advantage to the coal industry in that it tended to stabilize coal production.**

Maritime coal used in the generation of electricity continued to draw a subvention under the Atlantic Provinces Power Development Act. During the year the commission received $545,586 which is being passed on to qualifying industrial power users.

Customers served by the commission reached 100,475 at the year end, an increase of 16,450. This includes 14,409 added when distribution system of **Electricity & Gas Co.** in Moncton and surrounding area was acquired by the commission Nov. 1, 1959.

With 58 mi. of new distribution lines added during the year, the total for the system now stands at 7,494. Although all counties shared in the extension program, the pace of new line construction has been decelerating the last few years as the province approaches full electrification.

As a part of the sales promotion program, full support was given the N. B. Electric Service League in its efforts to improve the standards of wiring in the province. In addition a wiring finance plan was introduced by the commission whereby customers can finance, by low monthly installments, the cost of rewiring their premises.

Activities in the industrial power field showed substantial gains with 130 new contracts added during the year. One of the largest loads coming on line was the new **CNR** hump yard at Moncton with the mining and lumber industries heading a long list of new customers.

After the commission took possession of Gatineau Power's 80,000 hp hydro-electric generating station at Grand Falls, its flowage lands in New Brunswick and its transmission line to Dalhousie, the company requested the commission to purchase:

- **Its flowage lands and rights on the Maine side** of the St. John River.
- **Remaining flowage lands and rights on the New Brunswick side** of the river which had not been expropriated.

Gatineau Power instituted a compensating action claiming $19,656,988 for all such properties.

FP understands the company has received $9,750,930 from the commission as compensation for expropriation of the main part of its properties in New Brunswick and for flowage lands which the commission agreed to purchase.

The balance is in dispute.

Private power generation in New Brunswick is confined to pulp and paper mills in the northern sections of the province.

A-Fuel for Abroad

(CONTINUED FROM P. 57)

close dimensional and material purity tolerances, must have the proper heat transfer and hydraulic characteristics, and must be structurally sound and leak tight over a period of years in a hostile environment of high temperature, high pressure water and an intense radiation flux.

The objective of the Canadian program is to produce such assemblies for something like $800 each which represents a fabricated fuel price including the value of uranium of about $25 a lb. of contained uranium.

At this price the fuel fabricator will have done his part in the development of economical nuclear power.

The Port Hope operation of AMF, while engaged in a relatively large routine production of nuclear fuel for NRX and NRU, is essentially a pioneering enterprise.

The technical literature in the nuclear field is immense but if one searches for an operation which is producing nuclear power reactor fuel on a routine commercial quantity basis there are only one or two locations in the world where this situation is approached — certainly none now in Canada.

Thus, from a technical manufacturing point of view, this operation is exploring the unknown.

The legal, contractual, insurance, and other general business aspects of the industry are also often new and without precedent.

To date, the industry has been supported and directed almost entirely by the federal government (as in all countries) through ATECL.

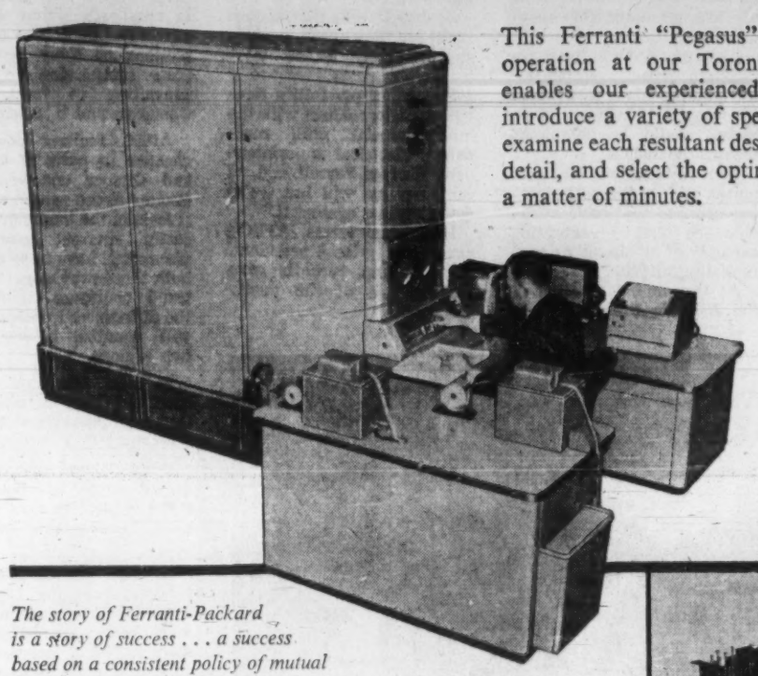
When the power reactor program becomes a proven success, as AMF believes it will be, government support and direction should greatly diminish. During the transition to this latter there will be many more practices, without precedent which must be established.

AMF Atomics Canada is a subsidiary of the **American Machine & Foundry Co.,** New York City. However, the Port Hope operation is not a manufacturing plant deriving all direction, know-how and research and development assistance from its parent.

The only fuel manufacturing or development operation in the AMF family is at Port Hope.

It takes *modern* facilities to manufacture *modern*

POWER TRANSFORMERS



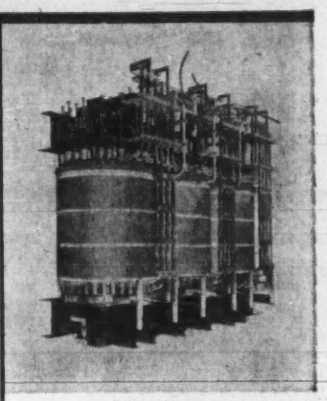
This Ferranti "Pegasus" computer, in operation at our Toronto plant, now enables our experienced engineers to introduce a variety of specification data, examine each resultant design in complete detail, and select the optimum . . . all in a matter of minutes.

The story of Ferranti-Packard is a story of success . . . a success based on a consistent policy of mutual respect and mutual understanding with our customers.

It is Ferranti-Packard policy . . .

- **never to compromise on quality or service in order to reduce costs**
- **never to experiment at the expense of our customers**
- **to consistently advance the art of transformer design**
- **to ensure that Ferranti-Packard transformers are the best long-term investment**

Design, manufacturing and test facilities at Ferranti-Packard are among the most modern in North America. The large and increasing investment which this incurs is an expression of confidence that the co-operative efforts of both utility and manufacturer, will result in a strong Canadian Electrical Industry.



Core and coils of an 80/100 MVA, ONS/ONP, 69 KV transformer.

FERRANTI-PACKARD ELECTRIC LIMITED

TORONTO • ST. CATHARINES • TROIS-RIVIERES
ST. JOHN'S • HALIFAX • SAINT JOHN • SHERBROOKE • CHICOUTIMI • MONTREAL
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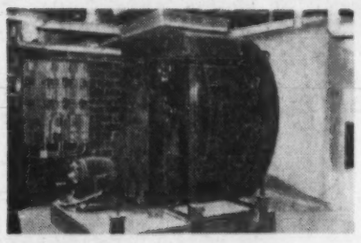
KEEP CANADA GROWING BUY CANADIAN

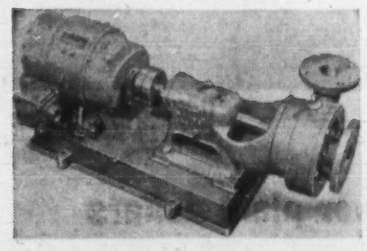
605A

DEPENDS ON TOP QUALITY

'CANADIAN BUFFALO' FAN AND PUMP

PERFORMANCE





'Canadian Buffalo' Type "BL" Centrifugal Fans are installed in the 13 low pressure air conditioning systems and in the 17 separate exhaust systems in the O'Keefe Centre. 'Canadian Buffalo' Type "BLH" Centrifugal Fans supply air for the Centre's two high pressure air conditioning systems. 'Canadian Buffalo' Single Suction Pumps (shown) and other types involve a total capacity of 7,500 USGPM in this installation.

Toronto's new O'Keefe Centre is the world's most strikingly modern cultural and entertainment facility. Designed for the ultimate in versatility, its stage will accommodate all types of presentations . . . ranging from grand opera, ballet and symphonies to musicals, jazz and intimate drama.

Since the acoustics are superlative, utmost quiet is required in the functioning of all equipment. This is one of the main reasons 'Canadian Buffalo' Fans exclusively were selected for the O'Keefe Centre. Their ultra-quiet, vibration-free operation is a matter of record.

'Canadian Buffalo' Pumps were also chosen to meet the quality requirements of this exacting installation . . . quiet, efficient, trouble-free operation.

You, too, can enjoy all these advantages of top quality 'Canadian Buffalo' Fans and Pumps. Contact your nearby 'Canadian Buffalo' representative, or write the factory direct.

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HEAD OFFICES: KITCHENER, ONTARIO

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Parsons contributes to TWO-WAY TRADE LIFELINE . . .

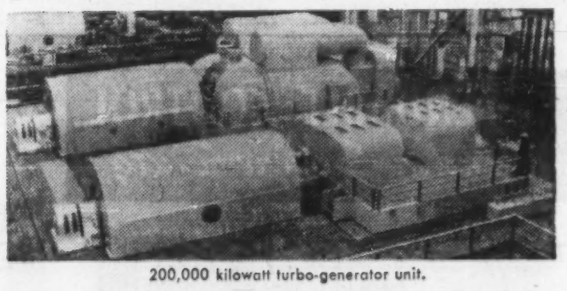
Over one hundred and nine PARSONS turbo-generators varying from 50 kw to 300,000 kw are in service or on order for this country.

These extensive operations throughout Canada (from Coast to Coast) constitute a material contribution to two-way trade between Canada and Britain.

Britain cannot buy from Canada with Sterling. Britain can only buy with Canadian dollars earned. Britain buys products, surplus to Canadian requirements, from every Province.

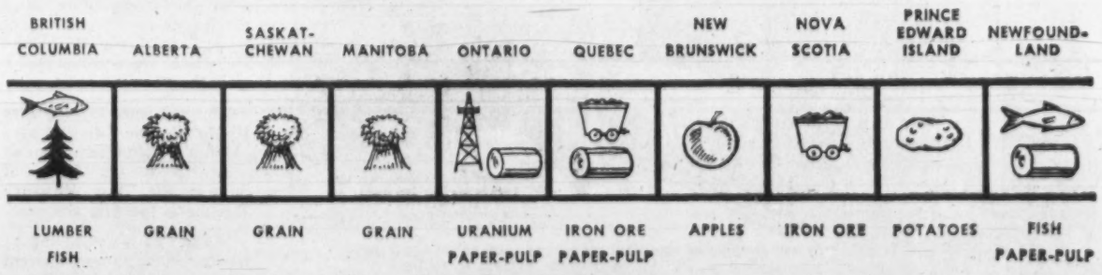
This two-way trade is vital to the continuing economic welfare and prosperity of both Canada and Britain.

Parsons *sells* . . .



200,000 kilowatt turbo-generator unit.

Britain *buys*



C. A. Parsons OF CANADA LIMITED

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Power in the Provinces
NOVA SCOTIA

Under the banner "progress through teamwork," Nova Scotia's power utilities are aiming at continued expansion at minimum capital cost.

Opening of the new interprovincial power grid will give the major utilities a breather of two to three years before increased markets demand further additions to generating capacity.

Working as a team, **Nova Scotia Light & Power Co., The Nova Scotia Power Commission** and **The New Brunswick Electric Power Commission** now have the facilities of the grid at their disposal.

Its value was proved even before the official opening of the line, Sept. 22.

During the testing period more than 22 million kwh of thermal power were delivered to New Brunswick to relieve a serious hydro power shortage caused by an unusually dry summer.

Says Nova Scotia Light & Power's general manager, A. R. Harrington:

"As far as the grid is concerned, the Maritimes are leading. The rest of Canada is focused to some extent on this scheme."

To Nova Scotia the grid means:

- **Ample power for new industry** for several years to come.
- **Around-the-clock ability to meet increased demands** during peak periods.
- **More efficient use of generating** stations.
- **A saving of capital expenditures** for the area covered.

Operation of the grid also means duplication of effort is minimized for all parties concerned in the venture.

Nova Scotia Light & Power is planning for construction of a multi-million dollar thermal plant at Tuft's Cove near Halifax. But as one official put it:

"If it weren't for the grid we'd be aiming for the end of 1961 at Tuft's Cove. Now we are planning for about 1964."

The plant will have an ultimate capacity of 500,000 kw with the first unit being in excess of 100,000 kw. Last stages would be completed during the 1980's.

The interprovincial grid means each of the participating utilities now have available the reserve generating capacity of all the other participating utilities.

At the annual meeting of the Atlantic Provinces Economic Council, the chairman of its power committee, J. E. Richardson said the line gives a reserve or spare capacity of 150,000 kw — enough to supply every household in Nova Scotia and New Brunswick, and ample to meet any emergency in either province.

Nova Scotia Power Commission has now completed a 20,000 kw addition to its Trenton thermal station but work on projects along the Sissiboo River in western Nova Scotia is proceeding slower than expected. Two hydro developments totaling 15,000 kw are scheduled for operation before the end of this year.

Elsewhere, the 138,000-v grid has been extended from Antigonish to Port Hastings while 69,000- and 22,000-v systems were also extended in Cape Breton.

Seaboard Power Corp. now has a new 18,000 kw unit in operation at Glace Bay.

Installation of a second 60,000 v loop circuit connecting Eastern Light and Power Ltd. in Sydney, Dosco's Sydney steel plant and Seaboard's Glace Bay plant, resulted in expenditures of nearly $1 million.

The second circuit went into operation in November, 1959, and necessitated considerable modification of substations at the three terminals involved.

Seaboard sells to Eastern Light and Power to a peak of approximately 20,000 kilowatts.

Regarding possibility Seaboard might connect with the interprovincial grid, company's electrical superintendent Wallace Farrell said, "I can't say we will but we're definitely not against it."

In general terms, APEC's executive vice-president, Nelson Mann, recently gave his analysis of the power situation:

"Cheap electric power is essential in every facet of a region's economy and rates in the Atlantic region are not in excess of rates usually charged most secondary manufacturing industries.

"At the same time we do not produce large blocks of very cheap power for basic chemical and metallurgical industries.

"But we do have great additional cheap power potential reserves, particularly on the Hamilton River in Labrador where the production of very cheap electric power in large blocks could take place."

As far as Nova Scotia is concerned the Hamilton River project is years away. Financially the bite would be too big, say officials. Also several long distance transmission problems would have to be solved.

Nevertheless, its potential is still there — an insurance policy for future power needs.

In the meantime, Nova Scotia Power Commission's Wreck Cove project on Cape Breton could be constructed giving an additional 80,000 to 90,000 kw. The proposed $24 million project has been surveyed and assessed but construction has not begun.

APEC's power board reported no increase in power rates during the past year. It emphasized that electric power can be bought in most sections of Nova Scotia at costs comparable to those prevailing in most large Canadian and U. S. cities.

APEC realizes power is cheaper in parts of Ontario and Quebec endowed with greater hydro resources. But it feels in the long view more costly thermal generating plants will have to be used in both those provinces. As this trend continues, it figures, the differences in power costs will equalize between the two regions.

It feels Maritime power costs are well in line with Canadian averages and lower than most U. S. areas.

With a long term annual growth factor of about 9%, there is still no sign of expansion programs leveling off.

In 1959 sales of electricity by Nova Scotia Light & Power were greater than ever before at 587,566,263 kwh, a 10.5% increase over 1958 and more than double the 1952 figure.

SCOTT FALLS, on the Unknown River in Labrador, one of two sets of waterfalls which will provide power for British Newfoundland Corp.'s 120,000-hp, $30 million project.

Prince Edward Island

A record expansion of rural electrification lines and a switch from a radial to a loop system by **Maritime Electric Co.** tell the major story of power progress in Prince Edward Island during the last 12 months.

From Sept. 1, 1959, to Aug. 31, 1960, the rural electrification program added 204.8 mi. of power lines to its system.

This means electric service for 1,223 customers, bringing the total number of customers being served to 4,600 and in over-all mileage it means that rural lines now total 895 mi.

During the same period, an additional 17 mi. were installed and have yet to be activated. Also, 21.28 mi. are under construction at the moment and 9 mi. are waiting the beginning of work. Approval has been granted to 74 more mi. but no surveying or work has begun on those.

Maritime Electric has spent a good part of the last year converting its distributing system from a radial to MA loop system. When the work is completed there will be two giant loops — originating in Charlottetown—one feeding the eastern end of the island the other the western end. Loops will provide a stronger and more stable power delivery.

During the year, Maritime Electric took over 127 mi. of lines, serving 850 customers, from the town of Summerside electric department. These are rural lines and the last 65 mi. were taken over a few weeks ago.

In other power developments:

Maritime Electric is looking forward to an expansion program that will provide a new 10,000 kw addition with a new boiler and turbine. The company is crowded in its present location and is faced with the construction of a new plant or the removal of several small generating units and their replacement by a large single unit.

Up until Sept. 1, the **Scales Hydro Electric Co.** was purchasing its additional power needs from the town of Summerside. Now Maritime Electric is meeting the need.

While PEI is not an industrial province, there is a slight move toward small industry. Within the last few months a brick plant and an aircraft repair shop have been added. Spokesmen for the Maritime Electric say this is encouraging because even the smallest additions can mean an expansion of power service.

Total power produced 1959: 71,439,038 kwh; sold, 67,887,223 kwh.

A New Approach

(CONTINUED FROM P. 62)

motors, transformers, and other devices can all generate a flame simulating signal in a lead sulphide amplifier.

The continuing research into the nature of flame over the past number of years, however, did bring to light some interesting information and led to the belief that an all-purpose completely safe flame detection device was not impossible.

In the early stages of flame study, it became obvious that flames give off a considerable amount of infrared radiation.

The glowing carbon particles which make flame yellow, for example, give off both visible and much larger quantities of infrared radiation and in general both oil and gas flames also produce a considerable amount of infrared radiation.

Continuing research revealed that all ordinary flames give off definite signals in the ultra-violet region, and although they radiate more in the infrared and visible, no flame failed to give radiation in the ultra-violet region. Yet, refractory even at temperatures higher than 3,000 deg. F did not give off ultra-violet.

It thus became evident that it should be possible to devise a tube that could distinguish between flame and radiation.

First experiments in connection with the new device, were carried out with a slightly modified Geiger tube, the reason being that it and the flame detector tube are required to do two independent things; to **sense** and to **act** as very high gain amplifiers, although, of course, the tube required for flame sensing needs to be different in order to emphasize ultra-violet rather than Gamma rays.

However, it is identical with the Geiger tube in the very high amplification that occurs during the avalanche which builds a single electron into 100v signal.

The result of further development is what is officially called the ultra-vision tube which is the integral part of the sensing system and which for the first time, puts to practical use the ultra-violet rays present in all types of flame. The tube works with an amplifier circuit to add up the impulses of electrical energy generated by the tube as it counts the ultra-violet rays present.

One of the more interesting aspects of the development is the fact that spark ignition is an excellent source of ultra-violet radiant energy, thus making the new system of particular value in proving the presence of spark ignition.

Applications which are practical for the first time through the use of the **Honeywell** ultra-vision flame detector include exothermic gas generators, radiant cup burners and flame hardening machines.

Small wonder, then, that scientists point to it with pride as an example of how basic research can lead to applications which can have practical advantages to industry.

Manitoba

(CONTINUED FROM P. 63)

Stephens, general manager of the board, was to improve co-ordination between its operating division, the engineering and construction branch and the planning department.

Mr. Storey is to have general supervision over all three. The Grand Rapids plant, if schedules are met, will be commissioned in four years.

When it is, the installed capacity of the Hydro Electric Board system will have made a fourfold increase over installations at end of 1953.

The city of Winnipeg holds the lease on its Pointe du Bois site in perpetuity. The one on Slave Falls expires in 1962. Whether it will revert to the province is for the provincial government to decide.

SLATER POLE LINE HARDWARE

Linemen like Slater Hardware because of easy installation and lasting dependability. That's why, when it comes to transmission lines, distribution lines, telephone and communication circuits, you'll see more and more Slater Hardware. To lower your installation *and maintenance* costs always specify Slater—the company with 48 years experience behind it!

SOLD AND STOCKED BY Northern Electric COMPANY LIMITED

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Transformer Bookings Up

Canadian Westinghouse large power transformer bookings showed a slight increase over 1959, although business still remains at an extremely low level and will remain there for some time.

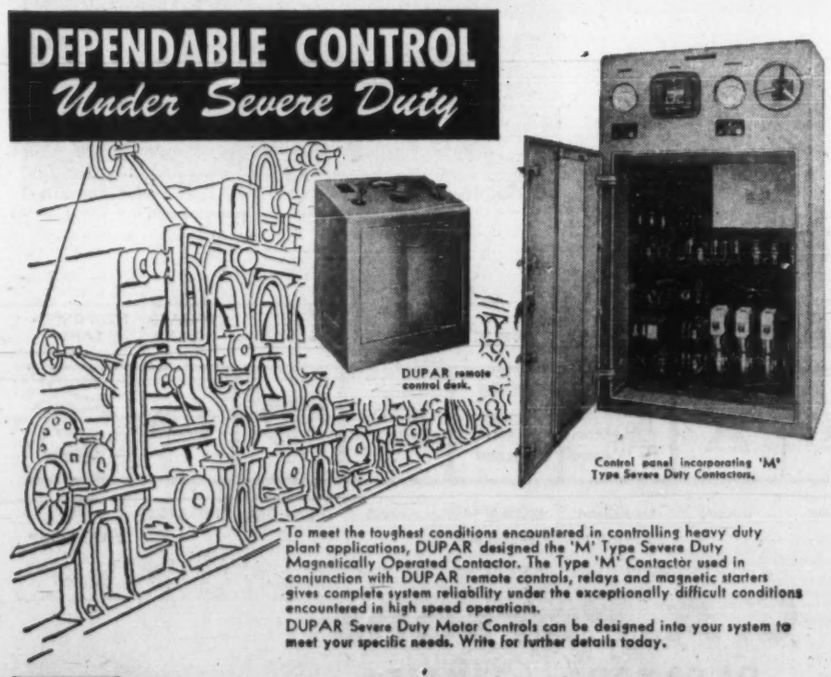
Lack of utility spending seems to be the biggest reason for the lack of business for the depressed market has not been appealing to offshore transformer manufacturers.

Twelve 55,000 kva units were booked for **Quebec Hydro** with delivery slated for 1962-63. This order, while significantly large, has not eased the shop-work problems currently being felt by all Canadian manufacturers. The Hamilton firm also won an order for nine substation units from **Ontario Hydro.**

Foreign competition, while not particularly successful this year, remains a dominant factor in low prices, since Canadian companies bidding sharply for business must take into effect the low-wage area bidder. Competition is also increased by over-capacity.

Since it is impossible to build any plant for one unit, the transformer industry today is working at less than one third capacity. And, as size and ratings increase, the manufacturers' investment in complex and costly test equipment also increases out of proportion to the market price.

DEPENDABLE CONTROL
Under Severe Duty



To meet the toughest conditions encountered in controlling heavy duty plant applications, DUPAR designed the 'M' Type Severe Duty Magnetically Operated Contactor. The Type 'M' Contactor used in conjunction with DUPAR remote controls, relays and magnetic starters gives complete system reliability under the exceptionally difficult conditions encountered in high speed operations.

DUPAR Severe Duty Motor Controls can be designed into your system to meet your specific needs. Write for further details today.

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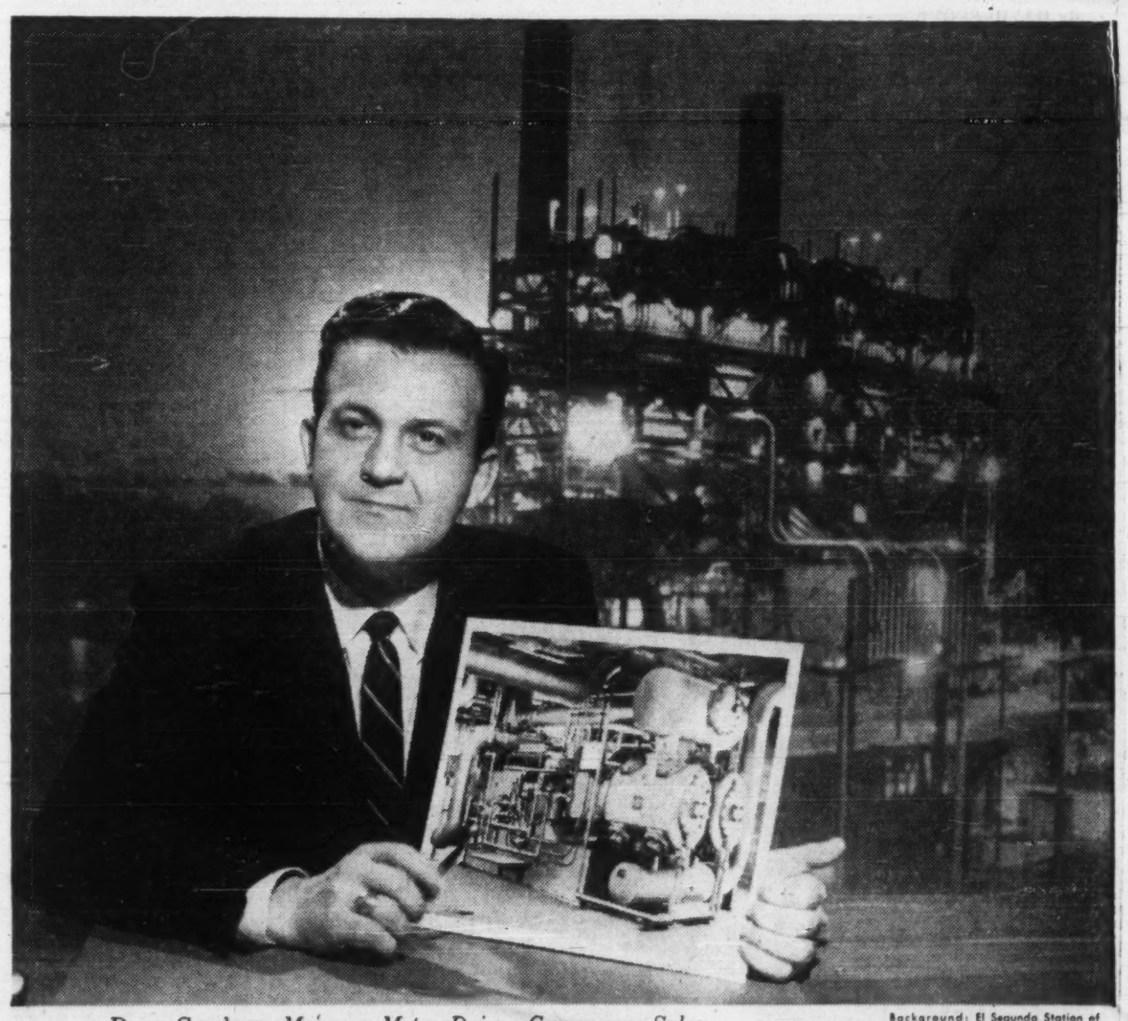
36



Dann Goodson, *Manager Motor-Driven Compressor Sales, The Cooper-Bessemer Corporation, explains...*

Background: El Segundo Station of Southern California Edison Company. Foreground: Installation of Cooper-Bessemer Soot Blowing Compressors at El Segundo.

How to keep soot from wasting power plant dollars

For top efficiency in converting heat into steam, a power plant's furnace and tube bank must be kept soot-free. Otherwise, excessive heat dollars go up the stack. This takes a constant program of soot removal by a built-in blowing system . . . formerly a steam method . . . now swinging to *compressed air*. The new way, with Cooper-Bessemer compressors, does the job more thoroughly, faster, with less mess and *at lower cost*. Its high efficiency increases the capacity, availability and economy of the entire furnace and boiler!

Here is another field in which Cooper-Bessemer engineering know-how and advanced products have helped solve a costly problem. Whatever *your* need is in compression or power facilities, it will pay you to check Cooper-Bessemer. We are at your service!

Cooper-Bessemer OF CANADA, LTD.

ENGINES: GAS - DIESEL - GAS-DIESEL
COMPRESSORS: RECIPROCATING AND CENTRIFUGAL
ENGINE, TURBINE OR MOTOR DRIVEN

TORONTO, EDMONTON, CALGARY, STRATFORD, HALIFAX

CANADA'S exhibit at Brno.

Canada Shines At Czech Fair

Canada's exhibit at this year's Brno Trade Fair — in Czechoslovakia — our second appearance — featured medical and electronic equipment.

It was aimed at technicians in Czech industry who carry a lot of weight with the huge state trading corporations.

Displays of home freezers and stoves, however, drew attention from wives of local business VIPs.

By DAVID SCOTT

BRNO, Czechoslovakia — Ottawa rates a high mark for effort at the recent Brno Trade Fair in Czechoslovakia.

This was Canada's second appearance at Czechoslovakia's annual trade show, and last year's encouraging reception prompted the Department of Trade and Commerce to budget $35,000 for a more ambitious display.

Main exhibits were medical and electronic:

- **A Theratron cobalt therapy unit (AEC Ltd.).**
- **A dynamic ground detector and a stimulator-defibrillator (Measurement Engineering).**
- **Communications equipment (Sharpe Instruments).**
- **An electronic magnetic survey (Electronic Associates).**

There were also samples of carbon black, copper sheets and tubes, electric wire and asbestos from a total of 15 Canadian manufacturers.

These displays were aimed at technicians in Czech industry, whose recommendations carry a lot of weight with the buying authorities in the huge and bureaucratic state trading corporations that handle the country's entire foreign trade.

Crowd gatherers on the sidelines were home freezers (**W. C. Wood**) and stoves (**Moffats**) — a shrewd appeal to the consuming public, including the wives of local business VIPs who could initiate an order.

Canadian exports to Czechoslovakia more than tripled last year to reach nearly $5 million. Leading items were raw materials, mainly nickel and other metals.

But Ottawa sizes up the country as a growing market for manufactures too, especially for capital goods.

Industrial production expanded at the record rate of 10% yearly during the past decade.

Now the Communist planners are looking ahead to a further 75% growth in the engineering sector by 1965.

At the same time, the Czechs have shifted away from the earlier Soviet-bloc policy of self-sufficiency in each country to one of selective specialization and of filling production gaps through imports.

For example, the **Skoda** car factory at Mlada Boleslav is half-way through an ambitious expansion program involving a capital outlay equalling $150 million.

A good chunk of this has already been spent on modern western equipment, one of the largest single items being a $250,000 automatic transfer line from Germany.

Tatra, Czechoslovakia's oldest auto plant, recently purchased U. K. brake linings for its cars.

Now it is testing U. K. disc brakes for future use, and negotiating with another U. K. firm for local manufacture of its automatic transmission.

Last year **Dunlop** won a $1.5 million order for a complete factory to make car and truck wheels. Similarly, **Lyddon** is installing $5 million worth of paper-making machinery.

The way to land such contracts, I was told, was to study the country's economic plans and future needs.

A Czech trade official said that all the State corporations could arrange visits to local factories in their respective fields, enabling potential exporters to meet engineers and size up problems and requirements.

That's how Dunlop clinched the wheel-factory deal.

Motokov, concerned with auto exports and imports, fixed my visit to the Skoda car plant, whereas previously a high-level government permit was needed.

Travel is also eased, and there are few signs of an iron curtain for westerners. I picked up a car in Prague and drove 600 mi. unaccompanied through the country without a hitch.

Passport and customs formalities at Ruzyne airport are a farce. This is the only international airport I have seen where non-travelers can freely accompany foreigners through the control barriers in both directions, and wait with them until take-off.

A further inducement to western visitors is a special currency exchange rate, which makes a room in the best hotels cost less than $3.50, and other prices correspondingly low.

While Czechs want to buy from the West, they are even more anxious to sell as a means of financing necessary imports.

Exports to Canada last year reached $6.5 million, mainly shoes, textiles and other consumer items.

But engineering and industrial goods were the theme at Brno, for they are the hard core of Czechoslovakia's trade drive.

For instance, in 1959 it shipped out $100 million worth of machine tools, overtaking Switzerland, the U. K. and Italy to become the world's third largest exporter in this field.

Czech exhibits were concentrated on electrical and transport equipment, chemical plant and machinery.

One novel display that caught the imagination of Canadians at the fair was a portable ice-skating rink with truck-mounted refrigerating plant.

Trade rising to substantial levels rests on sales of products like these, the Czechs say, not on costume jewelry and rubber toys.

Australians Seek Licenses To Make Canadian Goods

Australian manufacturers are anxious to make deals with Canadian firms for production under licensing or royalty arrangement.

Frank Collins, a management consultant with offices in both Canada and Australia, says the Australians are "hungry" for such agreements particularly in heavy machinery, garment, shoe and appliance fields.

He told an export study group of Canadian Manufacturers' Association in Toronto there is also an Australian demand for entertainment products, teen-age items, consumer durables, housing.

But one warning:

It's difficult to compete on price alone. Best bet is the product which is different.

There are about 100 new classes of Canadian goods exported to Australia now as a result of lifting of import restrictions. Our sales were up 80% in first seven months this year from year ago, reaching $53 million.

H. Stewart Hay, Canada's Assistant Commercial Secretary in Sydney, said trade commissioner posts are being inundated with enquiries from Canadian exporters and Australian importers.

International visits by businessmen, both ways, are increasing, he said.

Here's how Collins, president of **P. A. Management Consultants Ltd.**, outlines other opportunities for Canada:

- **Top-rated opportunity** for raw materials and capital goods in which Canada has some natural advantage.
- **Products should be unique in** design or attractive in price to withstand international competition. That's particularly true of products not made in Australia.
- **There is a chance for Canadian exports** of those products now imported by Australia from U. S. Canadian products would come under British preferential duty.
- **The demand is considerable** for know-how in engineering and construction, and natural resource development.

Lakeland Gas To Supply RCA

Lakeland Natural Gas Ltd., Kingston, has entered into a contract to supply total fuel requirements of **RCA Victor Co.**, Prescott, Ont.

This is Lakeland's first industrial customer in Prescott. It is already serving residential and commercial customers in the community.

RCA Victor, largest industry in Prescott, assembles all of the radio, television and hi-fidelity equipment for company's Canadian output. It employs 350 people.

Lakeland's commercial sales are ahead of forecasts, an official told FP. Industrial sales are holding up well, but, due to the slowdown in new home construction, domestic sales have been slightly disappointing.

Annual report for fiscal year ended Sept. 30 will show a profit and loss statement for the first time (revenue and expenses prior to Oct. 1, 1959, were capitalized).

Lakeland is developing natural gas services in eastern Ontario from Port Hope to Cornwall. As well as Prescott, it serves Cobourg, Trenton, Belleville, Napanee, Gananoque and Cornwall.

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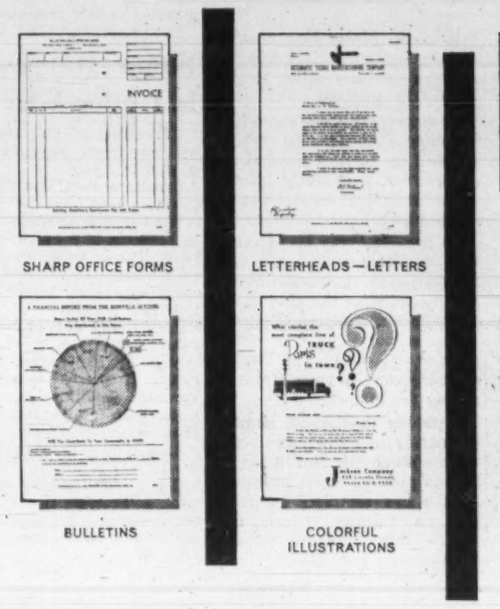

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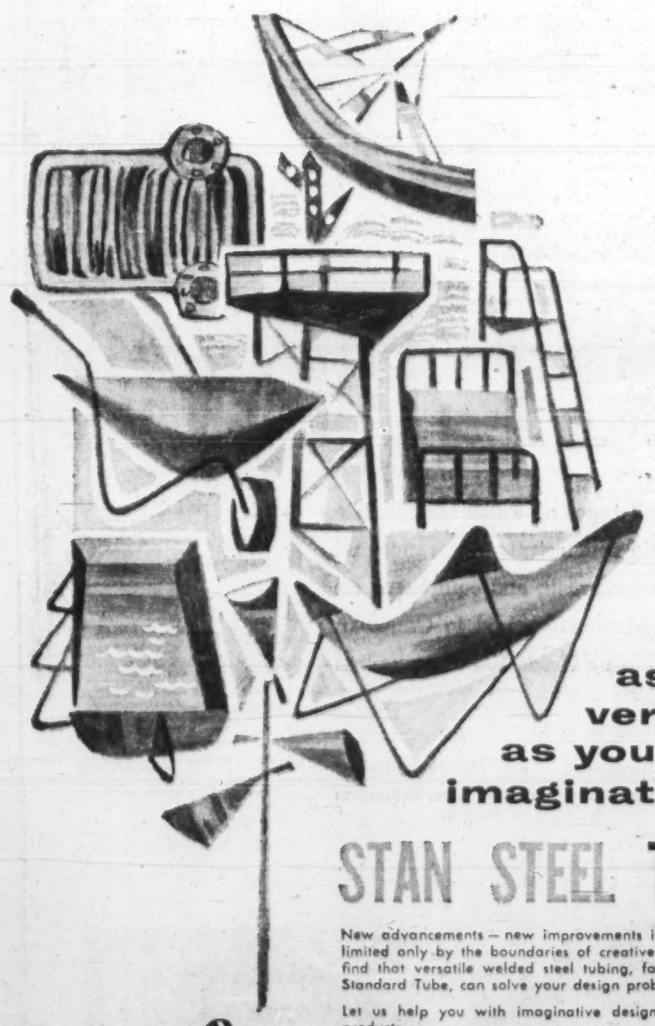

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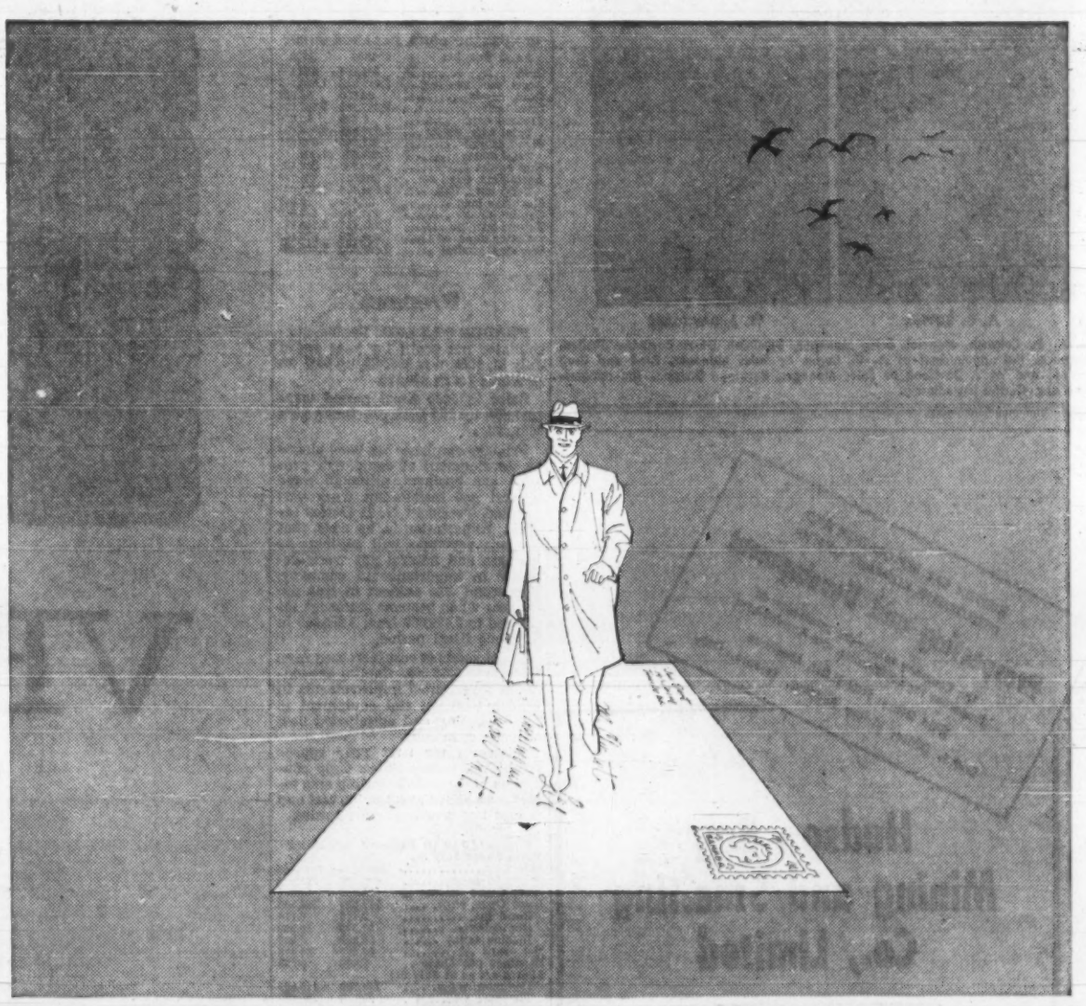


A letter will bring you a man with ideas

Your problem may be product improvement or processing . . . or some difficulty in the development of a new product. Somewhere near you is a man with ideas that could provide a solution—a representative of the Polymer Corporation Limited.

The source of his ideas originates in the different types of Polysar* rubbers produced by the Polymer Corporation. These versatile elastomers are already showing an ever-increasing number of industries the way to new product values.

Among the new types of Polysar rubbers one may provide the qualities you need. A letter to the Marketing Division, Polymer Corporation Limited, Sarnia, Canada, will put you in touch with a representative of the world-wide Polymer organization.

POLYMER CORPORATION LIMITED — POLYSAR — SARNIA CANADA

*TRADE MARK REG'D.

ONE OF THE WORLD'S MAJOR SOURCES OF RUBBER

How Business Branch Can Aid, Advise You

Trade Department's small business branch provides information on rabbit-raising, peanut-butter-making and a host of other subjects, but lets the inquirers make their own decision.

Greatest need seems to be for advice on keeping financial records.

OTTAWA (Staff) — A rabbit raiser requests enlightenment on regulations covering export of rabbit meat.

A man wants to know what proportions of the various ingredients should be mixed for creamy-smooth peanut butter—also what are the ingredients.

Another man wants to pour all the liniments and rubbing alcohol compounds currently on the market into one vat and market the resulting synthesis —how many are there which require no special licensing?

These are some random samples of the kind of requests for information that keep flowing into the Trade Department's small business branch.

The branch gets a variety of other — perhaps less unusual — queries, including requests for guidance in small business management problems.

As a result, it is considering courses it may be able to promote in the management field — though its officials must ever step cautiously away from any intrusion of the exclusively-provincial jurisdiction over education matters.

One of the most apparent needs of small business management is training in keeping financial records.

The branch has been asked by the tool-making industry in Toronto, for example, to provide some suggestions along this line, in the hope some marginal operators — who may, unknown to themselves, actually be operating at a loss — can be persuaded to follow less disruptive practices.

It hopes to limit its educational role to helping trade associations, industry councils, vocational, trade or other schools, and any other groups of businessmen interested to organize their own management education courses.

Branch officials have amassed a wealth of detailed information on how to keep accurate financial records, for example, which could be of great benefit in such courses.

Many a small operator is often too busy to figure out on his own, unless he's had prior training, exactly what his costs are, his profits—or losses—and whether he could effect savings by different methods.

In this field, especially, the branch seems to be developing into a sort of consultant body for small business.

This in itself gives rise to another problem:

Some queries seek not only information but definite advice — in effect placing responsibility for a judgment or decision on the branch.

The branch can provide only information available, point out both prospects and possible pitfalls. It must leave the final judgment and decision to the individual businessman concerned.

Branch officials leave no source untapped in replying to queries—however unusual they may seem.

The rabbit raiser, for example, was told it is necessary to have rabbits slaughtered in an approved packing plant if the meat is to be shipped interprovincially or to the U. S.

The peanut butter man got his answer and the would-be liniment pusher's request was turned over to experts in the Health Department's Food and Drug Directorate for dealing with.

A flock of requests have come in asking advice on construction and operation of motels.

One man wrote in saying he wanted to start a sporting goods store. Where could he take a course?

A group considering opening a food supermarket asked for average financial ratios for the district in question.

In answering these and a host of other such queries, branch officials try to stick to what the government apparently intends — at present at least — to be the branch's basic function:

To provide every bit of available information that will help a business man make an intelligent decision — the kind of information research sections of large corporations can often provide, out which the smaller operator can't always afford to supply for himself.

Probably the largest number of queries the branch receives is to do with credit. Not in a position to provide credit itself, the branch has complete information on existing sources and makes this available to any businessman requesting it.

New York Realty Firm Makes Its Offer Official

Shareholders of **Thorncliffe Park Ltd.**, Toronto, will meet Oct. 27 to ratify an agreement with **Kratter Corp.**, New York.

Dated Aug. 18, the agreement covers sale to Kratter of 400,000 unissued Thorncliffe shares at $5⅞, and an option to Kratter, expiring next Dec. 31, to buy 95,000 additional unissued shares at the same price (**FP**, Aug. 27).

One of the conditions of the agreement was that Kratter make an offer to all present shareholders to buy up to 100,000 shares at the same price.

But since the market price of Thorncliffe stock has risen to a recent $7½, it is not expected that any shareholders will accept unless the price falls back before the offer expires.

Possibility that some shareholder opposition may develop at the Oct. 27 meeting was raised in news reports this week.

However, company officials say they have received no direct complaints as yet and they consider the plan distinctly beneficial to the company.

At Sept. 1, 1960, Thorncliffe had 470,000 par $1 shares outstanding, of an authorized one million.

Balance sheet at July 31 showed current assets of $404,841, properties valued at $8,892,748, and total assets of $10,860,438. Current liabilities totaled $1,890,748, long-term debt $6,404,164, and deficit $10,974.

In the five months ended July 31, Thorncliffe incurred a net loss of $235,126, compared with a profit of $54,483 in the year ended Feb. 29.

Thorncliffe Park is an integrated realty development on a 285-acre site in Leaside, Metropolitan Toronto.

A statement to shareholders says:

"**Company urgently needs additional working capital** to permit it to meet its current obligations, and to undertake the construction of additional buildings."

The statement, signed by Secretary R. W. Spratt, blames the shortage of working capital on high construction costs on buildings now under way, and inability to obtain enough mortgage funds.

Thorncliffe President Kenneth M. Smith said that company has received a letter of intent from **Coca-Cola Co.** to buy 10 acres at $25,000 per acre, and that an additional two acres may be sold to Coca-Cola at the same price.

Some 9.3 acres are being expropriated by North York Board of Education, and another 56 acres of valley land is to be expropriated by Metropolitan Toronto & Region Conservation Authority.

When the sale to Kratter Corp. is completed, it is expected that six Kratter nominees will be appointed to the 11-man Thorncliffe board of directors, and three to the five-member executive committee.

Sugar Harvest Is Under Way

Harvesting of the 1960 sugar beet crop in southwestern Ontario started this week.

Canada & Dominion Sugar Co., Chatham, Ont., says that a survey of the 14,200-acre crop resulted in an estimate of a 14-ton or better yield. This is better than the 10-yr. average of 12.21 tons but not up to last year's record yield of 15.17 tons per acre.

Preliminary tests have shown a steady increase in average sugar content to 15.6% (vs. 13.8% in 1959). If present weather and growing conditions continue, a better-than-16% average could be expected, company says.

Long-term average content is in the 16%-17% range.

C & D's Wallaceburg processing plant will remain closed this year because of lack of sufficient acreage for a two-plant operation (**FP**, May 28).

New standard of excellence in men's shirts...

Grosvenor

BY B.V.D

London-inspired standards of craftsmanship combine with the world's finest two-ply cotton shirting from a famous British mill . . . creating the 'Grosvenor' by B.V.D for the utmost in distinction and pleasure. The finer points of the shirt-making art are evident in the careful attention to collar-design and the pleated sleeves, with extra buttons. Strict quality inspection assures you of a generous fit and superb whiteness. Specify 'Grosvenor' by B.V.D — at fine stores everywhere. $10.00

THE B.V.D COMPANY LIMITED

first with the finest in men's shirts

Company Reports

Merchandising

LEWIS BROS. LTD., Montreal, consolidated net profit of $115,549 for 1959 was down 56.1% from $263,281 in previous year.

The reduced earnings were due largely to increased expense incurred in development and promotion of company's hardware dealer merchandising program, Chairman K. C. Irving reports. There is every confidence, he says, that the increased business which this program promotes will result in future increased volume and profit.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$263,804	$329,485
Less: Depr.	42,355	43,804
Income tax	105,900	222,300
Net profit	115,549	263,281
Less: Com divds.	90,060	90,060
Surplus for year	25,489	173,221
Earnings per Share and Dividend Record:		
Com.: Earned	$0.77	$1.75
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Common, n.p.v.	150,100	150,100

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$91,354	$32,350
Accts. rec., less res.	1,877,323	1,560,340
Govt. bonds	25,000	25,000
Inventories	2,497,383	2,357,596
Prepaid exp.	7,865	15,058
Total curr. assets	4,498,925	3,990,354
Fixed assets*	791,769	808,812
Total assets	5,290,694	4,799,166
Due banks	1,393,669	806,129
Accts., tax. pay., etc.	610,806	725,798
Total curr. liab.	2,099,475	1,531,927
Mortgage loan	38,498	50,007
Capital stock	450,300	450,300
Earned surplus	2,792,421	2,766,932
*After depr. of	607,726	572,545
Working capital	2,489,450	2,458,427

Propane

PRAIRIE GAS LTD., Regina, consolidated net profit for year ended July 31, 1960, was $55,303, up 83% on previous year's $30,176.

Sales in 1960 fiscal period were $837,303, up 26.7% on previous year's $661,008.

Primary emphasis has been placed on development of company's propane gas business, although some natural gas installation work was handled, President G. T. Hefter reports. Expectation is, he adds, that propane revenues will continue to increase and natural gas work decrease in importance to company. This trend was evident in 1960 fiscal year when propane gallonage increased to 2,432,000 from 1,850,000 in previous fiscal period.

Fixed assets at cost increased from $207,520 to $319,653. Capital expenditures represented improvements in branch facilities and equipment to serve existing and anticipated new propane customers.

Prospects for next year appear promising, Hefter states. Crop conditions in company's trading area indicate an above average harvest and should improve next year's sales.

CONSOLIDATED INCOME ACCOUNT

Years Ended July 31:	1960	1959
Sales	$837,303	$661,008
Profit on sales	404,336	281,493
Add: Other income	96,265	86,344
Less: Oper. exps.	377,589	294,155
Bond int.	9,405	8,114
Depreciation	37,355	30,336
Income taxes	20,999	4,806
Net profit	55,303	30,176
Earnings per Share	$0.38	$0.26
Shares o/s as at July 31:		
Common, n.p.v.	144,502	115,002
Purchase warrants	30,000	30,000

CONDENSED CONS. BALANCE SHEET

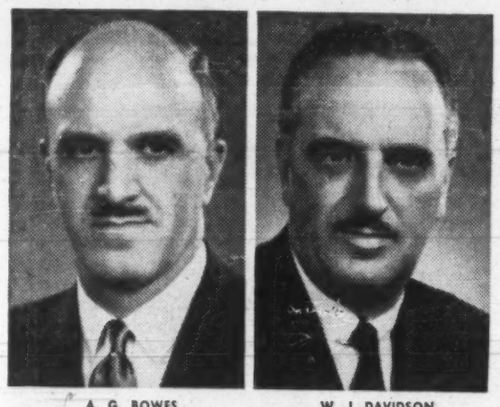
As at July 31:	1960	1959
Cash & note rec.	$4,401	$52,067
Accts. rec.	76,740	95,170
Inventory	73,904	73,182
Prepaid exps.	14,710	14,740
Total curr. assets	169,755	235,159
Instal. accts. rec.	.....	10,645
Invests. in subsid.	9,949	9,949
Fixed assets†	245,251	167,790
Deferred exps.	16,021	17,136
Excess cost subs.	10,051	10,051
Total assets	451,027	450,733
Due bank	40,000	59,630
Income tax	15,999	2,806
Long-term debt due	35,821	46,638
Accts. payable	57,672	89,799
Total curr. liabs.	149,492	198,873
Other liabs.	13,074	14,767
Funded debt	112,041	174,977
Capital stock	67,500	8,500
Capital surplus	108,919	53,615
†After deprec. of	74,402	39,731
Working capital	20,263	36,286

SOUND SYSTEMS

Philips Electronics Industries Ltd., light and appliances division, Toronto, has introduced a complete sound system service for the Ontario market. Line of sound equipment includes amplifiers, microphones and sound columns.

ANNOUNCEMENT

Dominion Glass Company Limited Appointments



A. G. BOWES — W. J. DAVIDSON

Mr. A. P. Colcomb, General Sales Manager, Dominion Glass Company Limited, announces the appointment of A. G. Bowes as Sales Manager, Food and Drug Division, and W. J. Davidson as Sales Manager, Beverage Division. The appointments are effective immediately.

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HUDSON BAY MINING and SMELTING CO., LIMITED

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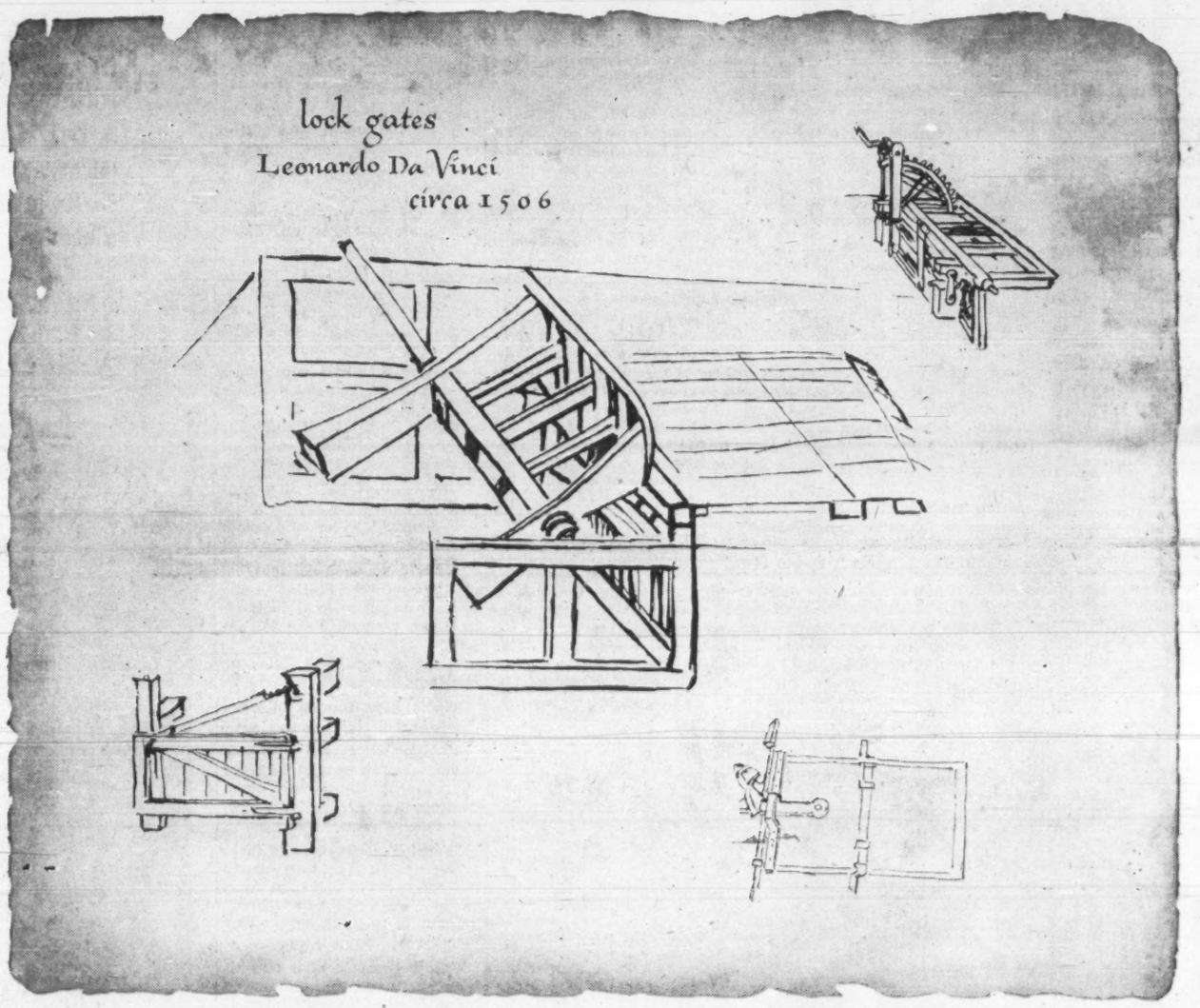

LEONARDO DA VINCI, *artist, engineer, inventor, possessed what was probably the most versatile and imaginative mind the world has ever known. Reproduced here are original sketches of various types of Lock Gates designed by Da Vinci.*

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In manufacturing machinery and equipment for all types of water control, like the lock gates shown below, Canadian Vickers again demonstrates the range and versatility of its operations. Machines, both large and small, and equipment for every imaginable industrial need, are designed and manufactured in Canadian Vickers' shops, thus fulfilling their pledge: "If Industry Needs It . . . Canadian Vickers Builds It . . . Better".

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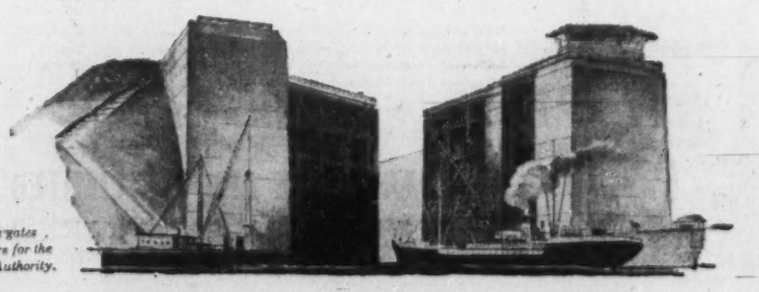

One of the many sets of lock gates built by Canadian Vickers for the St. Lawrence Seaway Authority.

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BANK ON THE CAMPUS

The **Bank of Montreal** has opened an office in the Administration Building of the University of Manitoba, Winnipeg. Designated "University of Manitoba Campus", it will be operated as a part-time sub-agency of the Fort Garry branch. It will open Tuesdays and Fridays.

ANNOUNCEMENT

PARK & TILFORD APPOINTMENT

H. CHARLES GREENE

At a recent meeting of the Board of Directors of Canadian Park & Tilford Ltd., Mr. H. Charles Greene was appointed Treasurer of the Company. A member of the B.C. Institute of Chartered Accountants, Mr. Greene joined Canadian Park & Tilford as Office Manager in August of 1959 when the new Canadian distilling company organized head offices in Vancouver.

Coal Subsidy Plan Meets Opposition in New Brunswick

Coal producers in New Brunswick say coal subsidies proposed in the Rand report would create an unfair gap between New Brunswick and Nova Scotia prices.

Many small New Brunswick operators say they fear they will be forced out of business.

MONTREAL (Staff) — While reaction to the Rand report on Canada's faltering coal industry has been generally favorable (**FP**, Oct. 1), there is a good deal of dismay in New Brunswick.

Production there has been moving almost steadily upward in the last decade in sharp contrast to the rapid downturn in other coal mining areas and operators fear this trend will be arrested.

New Brunswick production in 1959-60 was 995,991 tons, nearly 10% of the Canadian total.

The province's producers direct their sharpest critical barbs at the wide gap in proposed subsidy payments to New Brunswick and Nova Scotia.

Said Roy Mills of **D. W. & R. A. Mills Ltd.**, one of the largest operators in the Minto-Chipman field:

"We will not be able to sell a pound of coal anywhere if the Rand recommendations are adopted."

According to **A. W. Wasson Ltd.**, an important strip mining operator, "implementation of the report would mean that Nova Scotia operators will be able to come into New Brunswick and quote lower prices than we can."

Main differences in Commissioner Ivan C. Rand's recommendations:

- **Eligible Nova Scotia producers** would be entitled to social subsidies ranging from $2 a ton on sales for consumption in the Atlantic Provinces and eastern Quebec to a maximum of $5 a ton on sales elsewhere in Quebec and Ontario.
- **Eligible New Brunswick producers** would be entitled to social subsidies of 60c a ton on coal mined underground and 40c a ton for strip mined coal for consumption in the Atlantic region and eastern Quebec. Subsidies on sales of both underground and strip mined coal in the present subvention areas would range to $2.70 a ton.

Rand, in his report, devotes more attention to Cape Breton than any other area and says the difficulty of enunciating a national coal policy lies largely in the geographical distribution of coal in a country in which political and social contentions are at odds with economics.

"In New Brunswick," he says, "the substantial coal production lies within the Minto-Chipman area; a number of communities have become well established but the employment possibilities are as unpromising as in Cape Breton.

"In 1959-60 the amount of subventions paid was $289,756 on a tonnage of 155,702.

"The province has a limited future in reserves and the report of the New Brunswick Royal Commission of 1960 recommended a restriction of production of between 850,000 and 1.1 million tons annually."

New Brunswick's seams are thin, shallow and during the last 15 years most of the production has been by strip mining.

Compared with Dosco, the giant of the industry in Nova Scotia, New Brunswick operators are small. As only mines producing 50,000 or more tons a year would be eligible for assistance, many feel they would be forced out of business.

The New Brunswick government is studying the Rand report.

It plans to consult leaders of the coal industry in the province before making any representations to Ottawa.

Tobacco Crop Encouraging In Two-Year P.E.I. Trial

From Our Own Correspondent

CHARLOTTETOWN — Two years of experimental tobacco growing in Prince Edward Island have justified more advanced study.

By next spring the government will be ready to launch five or six local growers in the business.

Roy Gibson, tobacco farm manager at Greenfield, says this year's crop is far ahead of last year's in both quantity and quality.

Gibson, an old hand at tobacco growing, says the 1960 crop is within 15% of Ontario's crop quality.

The provincial department of agriculture has been carefully selecting the farmers who will handle next year's crop.

Soil type and past management records are the basic factors in the selection of the limited group that will pioneer the private growing of tobacco.

For the first year or two at least the province plans to grow spring plants under glass and provide them without charge to the growers. This will be continued only until the crop can stand on its own feet.

Gibson reports that out of 18 experimental acres grown last year only 14 came through to harvest. This year less than one acre out of 17 was lost.

This is normal, according to the experts.

Once the crop is established on the Island, individual farms will be able to add tobacco to their crops with an investment of as little as $2,500 for a six-acre plot.

The tobacco men find that the soils and temperatures of Kings County, on the east end of the Island, are best suited to tobacco culture.

They add, however, that Prince County, to the west, "does have some pockets in which tobacco can be grown.

Gibson says P.E.I. has 197,000 acres of good tobacco land.

He says both soil conditions and availability of land definitely limit Nova Scotia's possibilities.

Next year New Brunswick will enter the field experimentally.

The experimental crop is now being harvested. It will go to **Imperial Tobacco Co. of Canada.**

Rough estimates indicate a yield of 12,000 lb. At 50c lb. the experimental crop will be worth about $6,000.

Drought Boosts N.B. Coal Sales

From Our Own Correspondent

SAINT JOHN — A dry season in New Brunswick has given Minto's coal fields a shot in the arm.

Production has been at a record rate with **New Brunswick Electric Power Commission** as chief customer.

The drought lowered the power potential of the commission's hydro-electric stations.

The load has been switched to thermal plants. They have been called on for an extra 1,700,000 kwh.

Result:

The three main thermal plants have been eating through coal stocks and Minto production has been running at from 1,000 tons to 1,250 tons a day.

Company Reports

Pharmaceutical

CHARLES E. FROSST & CO., Montreal, net profit totaled a record $633,935 for fiscal year ended May 31, 1960, an increase of 12.4% on the $564,203 earned in previous fiscal year.

Company, one of Canada's largest ethical drug makers, introduced five new products during past year through its 85 medical service representatives. List of its products now totals 230. Sales increased by 24% in latest fiscal year.

Among products responsible for the increased business were "222" tablets and related analgesics, Chairman E. S. Frosst and President J. B. Frosst state.

Company's products are exported from Canada to 21 other countries.

Subsidiaries in Colombia and Peru showed gains in sales and profits. The Colombian companies have become an important revenue source to the parent company, it is stated. Enlarged production and office facilities were completed during the year. Peruvian company completed first full year of manufacturing.

Consolidated balance sheet at May 31, 1960, showed $4,023,846 current assets against $1,261,529 current liabilities, for working capital of $2,762,317 ($2,264,201 a year earlier).

Long-term debt at May 31 included $530,000 in 5% notes and $63,434 6% first mortgage.

Mining

SILVER-MILLER MINES, operating only one month during fiscal year ended April 30, reports an operating loss of $196,902.

Company suspended milling operations early in 1959, resuming April 1 of this year after ore reserves were rebuilt.

President Murray Cooper says acquisition of more ground in the Cobalt silver camp and development of new ore on the Kerr Lake purchase should add to the productive life of the operations.

Company has a 15% interest with an exploration syndicate in southern Ireland, is also participating in investigation of a copper prospect in Chile.

INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Metal prod.	$122,741	$906,736
Less: Oper. exp.	319,643	784,250
Oper. profit	a196,902	122,486
Add: Misc. income	6,765	8,184
Less: Deprec.	43,909	60,084
Explor. & dev. w/o	100,653	100,542
Power line deposit w/o	.....	1,783
Invest. w/d	14,834	.....
Net loss & deficit	349,533	40,739
aLoss.		
Earned per Share	d$0.070	d$0.008
None paid.		
Shares o/s at Apr. 30:		
Common, $1 par	4,960,181	4,960,181

CONDENSED BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$17,188	$338,092
Accts., etc., rec.	108,757	77,102
Store & supplies	21,561	25,666
Total curr. assets	147,506	440,860
Misc. assets	16,298	9,447
Mine devel. exp.	128,251	201,629
Investments	58,538	29,486
Mining claims	1,019,860	1,016,287
Bldgs. & equip.*	332,795	376,704
Total assets	1,703,248	2,074,483
Total curr. liabs.	32,481	94,183
Capital stock†	2,493,265	2,493,265
Less: Deficit	822,498	472,965
*After deprec. of	732,454	688,545
†After stk. disc.	2,466,916	2,466,916
Working capital	115,025	386,677

OPERATING STATISTICS

	1960	1959
Tons milled	3,213	32,174
Average recovery	$38.21	$38.18

. . . the vision to see . . . the background to understand and the will to act

There is truth in the statement that an organization is as good as its ideas. Our ideas have produced certain original forms of insurance for the first time on the North American scene. For this reason, we feel that we can justly claim to have a "freshness of approach" in creative insurance.

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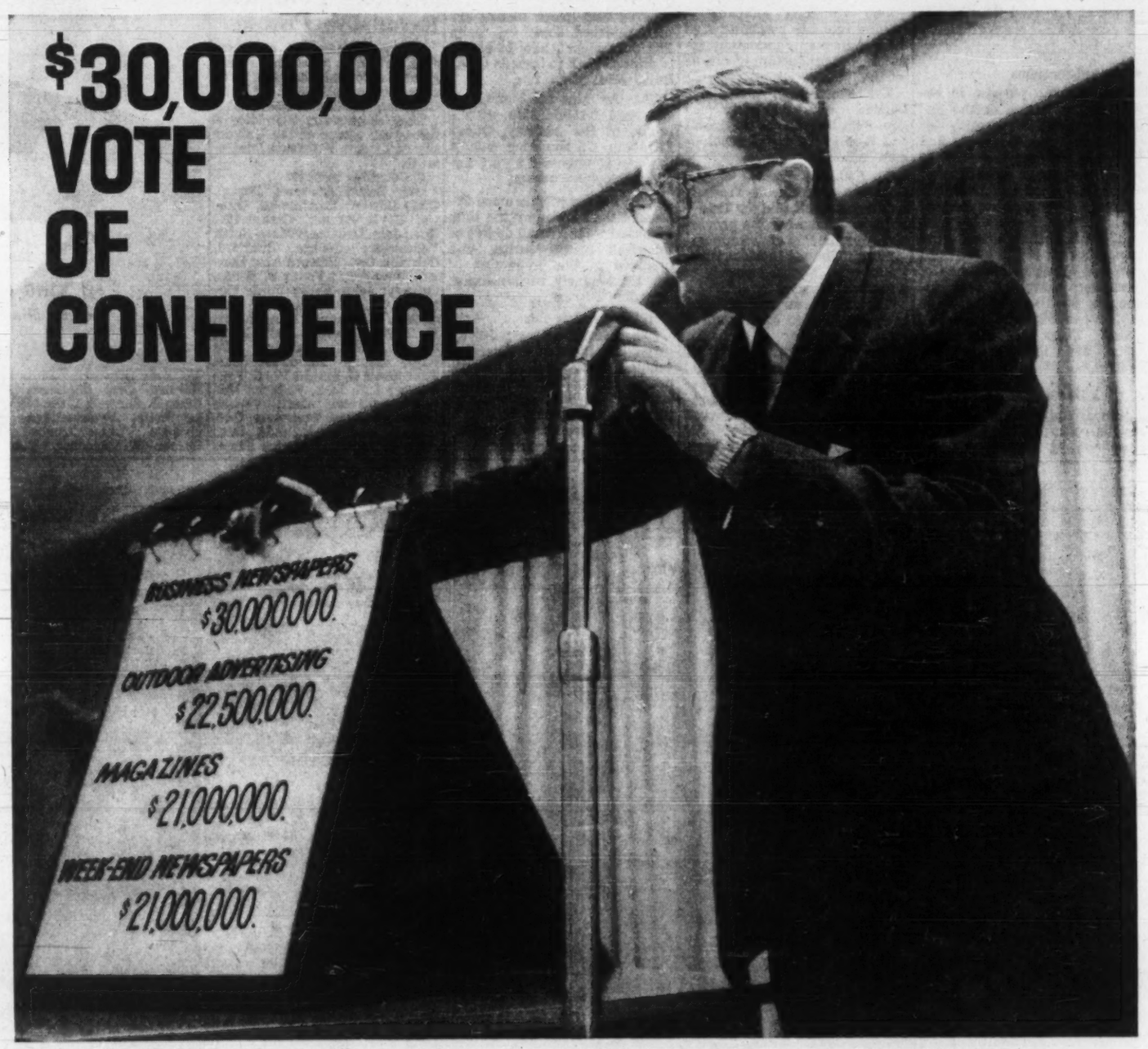

Last year, Canadian businessmen invested nearly $30,000,000 of their companies' money in business publication advertising to promote their products or services.

That's a significant fact to all businessmen. And there is one more. 61% of that money was invested in the more than 140 publications that are members of B.N.A. (Business Newspapers Association of Canada.)

One of the most important reasons is editorial strength. A publication's value as an advertising medium depends on it, and B.N.A. publications have it. Some employ up to ten full time editors and technical writers . . . each with the certain particular kind of know-how it takes to communicate news of the trade, fresh profitable ideas or information about new materials and processes in the language their readers understand.

When your message is presented in that kind of climate it is achieving the greatest effectiveness for you. That's the way it goes in a B.N.A. publication. Business Newspapers Association of Canada, 100 University Ave., Toronto 1.

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THE *BEST* CANADIAN BUSINESS PUBLICATIONS BEAR THIS EMBLEM

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BUSINESS NEWSPAPERS

GET YOUR MESSAGE THROUGH CLOSED DOORS TO PEOPLE WHO SPECIFY AND BUY

The Financial Post is a member of the Business Newspapers Association

Rand's Coal Report Eloquent Document

A lot of Royal Commission reports make dull reading.

Not so the latest report on Canada's ailing coal industry.

Ivan C. Rand, a man of vision and imagination, has taken a skelton of facts and clothed it with living language.

• There is sympathy, for example, in the words he uses to describe the plight of the provinces of Nova Scotia and New Brunswick:

"Their role in creating the nucleus in what is now a member of the world organization of states was decisive; without them there would not have been the Canada we now know; and although plagued, no doubt, with geographical and economic trammels, they are not now to be relegated to the status of poor relations. They have played their parts in the national orchestration, answering, according to their abilities, needs and necessities, and with such credentials they present their submissions."

• On Springhill:

"Idle miners in Springhill are awaiting work there; the merchants, professional men and skilled and unskilled workers alike, are awaiting and hoping. But in all departments of life, the assumption of a certain degree of risk is inevitable and it is not at all clear that in this instance it has been sufficiently faced."

• On subventions:

"There is no purpose in bewailing the failure of the impossible. Not to emphasize this is to encourage deception; and the absurdity for the next 10 years, to continue, without other action, a subsidy of over $13 million a year is made obvious by considering what $130 million, within that time, could bring about if put to a different purpose. What is there now of permanent sources of new productive wealth from the $100 million paid out over the last 30 years? These are the naked facts and they cannot be evaded."

• On a Dosco official:

"He is universally respected for his courage, exemplified in situations of danger, for his honesty of mind and general masterfulness, for his knowledge of mining engineering, and in his desire to strengthen the life of the undertaking, of course of which for years he has been the directing force."

• On a union officer:

"He is neither arrogant, insolent, supercilious nor cynical and, with any reasonable extension of confidence and co-operative attitude inviting counsel on matters which touch the daily work of the men, he will, in my opinion, respond with willingness and frankness."

• On labor relations:

"The workers on their part have before them the duty of rooting out of their minds the notion that the arena in which they play their parts is a civil battleground between enemies. It has not apparently been realized that the company, Dosco, would be better off without the coal operations . . ."

Cattle Exports Dropping, Imports from U.S. Rise

From Our Own Correspondent

WASHINGTON—The booming export days are over, for the time being at least, for Canadian cattlemen.

The U. S. market is fast shrinking for imports from Canada and prices are falling as more U. S. cattle come into the market.

To make matters worse for Canadian cattlemen, more U. S. cattle is starting to come above the 49th parallel.

In the first six months of this year, 9.7 million lb. of Canadian beef came into the U. S. In the same period last year it was 11.4 million lb.

U. S. Department of Agriculture officials tell **FP** that by the end of this year, total Canadian shipments to the U. S. will be between 18 million lb. and 19 million lb. Last year the figure was 22 million lb. The year before it was 52 million lb.

Next year, even less Canadian beef will find its way into the U. S.

There may be a major bulge in U. S. cattle marketing next year and that would both send prices down and reduce imports from Canada.

If the U. S. marketings get particularly heavy next year, it could pose a problem for Canadian cattlemen with a sharp increase in U. S. cattle exports to Canada.

In the first half of this year, U. S. beef shipments to Canada have run around 5 million lb. to 6 million lb.

At present, U. S. prices are running around $20.50 cwt., a $3 drop compared with a year ago.

As well as being squeezed out of the U. S. market, Canadian cattlemen have increased their own slaughter, thus providing a double dose of trouble with heavy marketings in Canada.

While the cattlemen are in for less profitable days than they have had in the last several years, the consumer will get a price break.

One thing most authorities are agreed on:

Prices will not be going up for steaks and roast beef in the year ahead.

They may not drop as much as the price to the cattlemen would indicate however, for other costs, such as labor, packaging, retail sale costs, etc., are going up.

We May Soon Make Our Own 5c Pieces

Will we soon make our own nickels?

One Canadian company is looking into the possibilities of more Canadian fabrication effort in the production of our 5c pieces.

The anomaly of nickel-rich Canada leaving this fabrication gap open has drawn the ire of one leading industrial development official.

F. J. Lyle, director of the Ontario Government's Trade & Industry Branch, told the Trade-Industry Council of the provincial governments at Winnipeg:

"The following incident illustrates what almost amounts to a national disease:

"To export raw material and to re-import it in manufactured form.

"As you know we are by far the largest producer of nickel in the world.

"But it has suddenly been revealed that we do not even make the nickel blanks for our 5c pieces. We ship the pure nickel to England where it is rolled into strip.

"Five cent piece blanks are then punched from the strip. The pure nickel, now in blank, is shipped back to Canada to the Royal Mint at Ottawa.

"At the mint the blanks are embossed on one side with a profile of Her Majesty, Queen Elizabeth. On the other side of the coin is embossed a very depressed looking beaver.

"The beaver was no more depressed than I was by the time I learned what a small degree of Canadian manufacturing was involved in the production of our most widely used piece of Canadian currency.

"The payoff is this:

"As a result of the publicity given this incident a Canadian company is now looking into the prospect of rolling strip (from imported slabs) as well as punching the blanks.

"So, both government and industry stand condemned."

Realtors Complete Extension Course

Thirty-six members of Canadian real estate boards have been granted fellowships or admitted to associate membership in the Canadian Institute of Realtors.

They successfully completed a three-year course of the University of Toronto Extension Department.

Fellowships went to:

Guy Ewart Andrews, Dorval, Que.; Edward F. Atkinson, Ottawa; Boyle Banner, Cartierville, Que.; John Douglas Barlow, North Vancouver; George Bradford, Oakville, Ont.; Edward Alan Denver, Vancouver; Frank P. Evans, Calgary; John Hallin Ford, Victoria; George Weld Thomas Grover, Edmonton; Mrs. Evelyn M. Hinds, Calgary; James E. B. Holdom, North Burnaby, B.C.; Ralph George Holloway, West Vancouver; G. Larkin, North Vancouver; J. B. Law, Victoria; Neil Lewer, Ottawa; Cecil Vickers Lightheart, West Vancouver; Clifford E. Madden, Rexdale, Ont.; John S. Moses, Toronto; James Norman Orr, Rosemere, Que.; Brian J. Showell, Toronto; Lorne L. Smith, Peterborough, Ont.; Jacques Vezina, Quebec City; Gerald W. Spooner, Timmins, Ont.; Tuffy F. Zidner, Toronto; J. L. P. Mears, Victoria; Mrs. Jacqueline Roxburgh, Vancouver; Jim Bottomley, Montreal; E. Royal Rogers, Sault Ste. Marie, Ont.

New associates:

Boris Blacher, Ottawa; P. J. Brennan, Pembroke, Ont.; Lucien Gadoury, Welland, Ont.; Leonard Potechin, Ottawa; Thomas N. Shea, Markham, Ont.; Len T. Wong, Calgary; Morris A. Thompson, Saskatoon, Sask.; T. B. Senez, Montreal.

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75 years of engineering research and hard work were necessary before it was possible to present "the perfect team for perfect stencil duplicating" — GESTETNER and GESTEFAX. Gestefax — which makes stencils by electronic scanning—enables you to reproduce with absolute accuracy almost any kind of original copy—even paste-ups! The resultant stencil goes directly on to your Gestetner—the world's most widely used stencil duplicator. Together, they enable you to produce results never before dreamed possible with the simple, economical stencil-duplicator.

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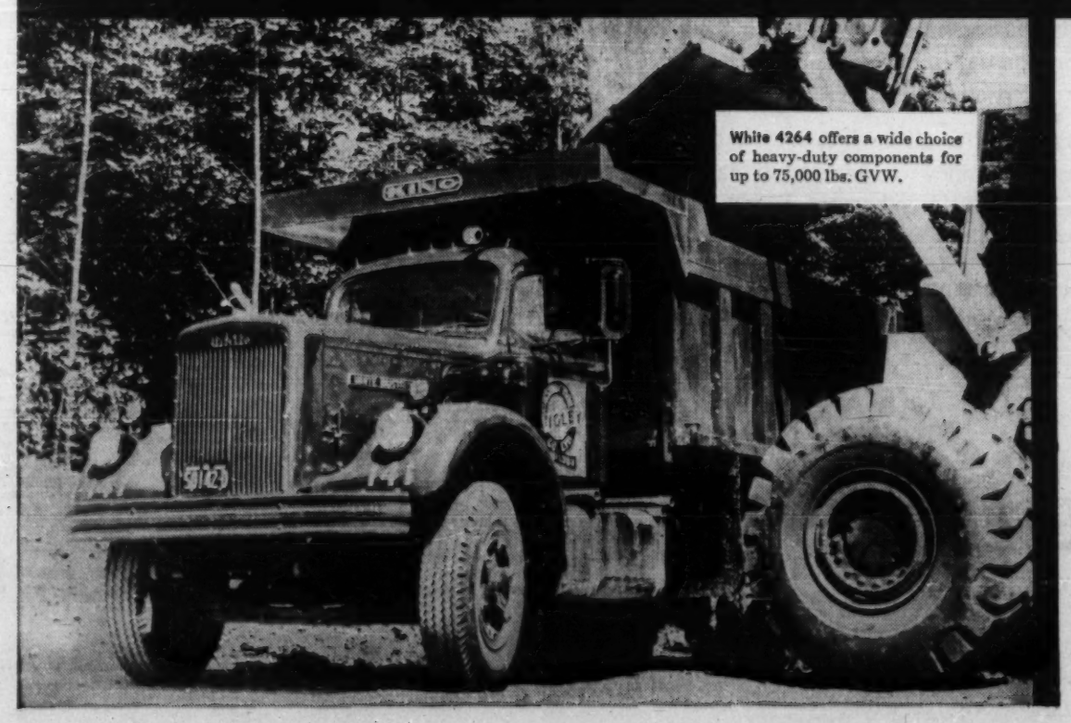
9064 model is the work horse of the construction industry. Available with either dump or concrete mixer chassis.

White 9064 with concrete mixer chassis has 90" BBC dimension allowing more weight up front, and permitting more payload, greater tolerance.



White 4264 offers a wide choice of heavy-duty components for up to 75,000 lbs. GVW.

NEW WHITE TANDEMS DESIGNED TO GIVE YOU A COMPETITIVE EDGE

Rugged White tandems are designed especially for the construction business, and nobody builds them better than WHITE.

Your WHITE is built to your exact specifications, to do the job you want it to do. To give top performance at the lowest possible operating cost.

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White Gives You a Competitive Edge in Tandems Because:

Bigger payloads—husky 9064 models with their 90-inch dimension and shorter overall length give mixers up to a yard-and-a-half more legal capacity . . . permit more front-end loading on dump trucks. Ideal companion models are the 4264 tandems with WHITE's famed heavy-duty components for rugged construction service.

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More efficiency with WHITE's customized engineering: each truck built for the specific job it has to do.

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